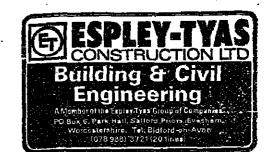


## JANCIAI TI Thursday November 17 1977



CONTINENTAL SELLING FRICES, AUSTRIA SACTS: BEIGIUM Fr.15; DENMARK W.1.5; FRANCE Fr.1.0; GERMANT DM2.0; ITALY L.588; NETHERLANDS FI.2.0; NORWAY Kr.1.3; PORTUGAL Exc.20; SPAIN France Fr.2.0; SWITZERLAND Fr.2.0; EIRE 120

BUSINESS gilts ll be ported steady

ordered the deportaformer Waffen SS a this country to probook which gives an if SS activities during One former SS officer, ter Harzer, was sent Germany when he at Heathrow Airport

man, Lt.-Col. Hubert lans to go ahead with nee to launch the book a London hotel even was detained by police and taken to the police station. Herr

as 14 days to appeal he order. es said that it was ile and against public r former members of

account from Barciaya 600bb ten partial protest against the in nervous trading involvement in South in nervous trading.

The account is registed WALL STREET fell 5.72 to orth £12m a year and \$27.95. of the biggest university, with Barclays.

#### ara siege

nent for the secession of the second of the secession of the second of its fighting the Ethiopian Page 34

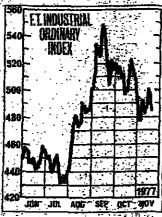
accede to Iran's request. he White House several ne White House several demonstrators pro-demonstrators pro-gainst alleged violations FRUEHAUF Corporation of a rights in Iran. Back the U.S. has made a new £13.9m.

to be an Advent Carol slipped 8.9 per cent in the third mber 27. The Abbey quarter to £9.75m. Page 30 and I follow the mediaeval

in the country. He within the next two weeks of so.

Page 32 and Lex

## **Equities** slip 3.6;



day's worst. The FT 30-Share

BENCH Government intends to lift dividend restraint next

and Croissant, the Letting of Could Mount technology guestings. The major of price of the more conformed in th

pipeline subsidiary Editorial comment, Page 20. Even if the resumed talks lead deaths so far has been directly the responsibility of the Government continuing to improve. Page 12 in a solution the union would have to recall a delegate conference before the strike could be called off.

IAPAN appears to have hof Iran sought fresh beaten competition from British, on arms supplies from French and U.S. interests in Carter during 80 efforts to obtain a \$450m, conference of talks but the Adminitary tract to build a chemical plant in East Germany. Page 8 Even if the resumed talks lead deaths so far has been directly the responsibility of the Government who have given us promise after prouse."

A blaze threatening to destroy the 1,200-MW power station at Tilbury. Essex, was still out of the formula for the future have not broken down. But there has been not change in the Government's position that the pay The Ceptral Electricity operated a pirate radio carried and the control to the firemen's strike.

A blaze threatening to destroy the 1,200-MW power station at Tilbury. Essex, was still out of the formula for the future have not broken down. But there has been not change in the Government's position that the pay The Ceptral Electricity operated a pirate radio carried and product of the formula for the future have not broken down. But there has been not change in the Government's position that the pay The Ceptral Electricity operated a pirate radio carried and photographs of collegues who were helping.

offer for Crane Fruehauf, at 90p a share, to counter the rival 81p a share agreed bid from Inch-cape. Back Page

was launched last night • UNILEVER pre-tax profit was nissing crewmen after a 16 per cent lower in the third ank off Cornwall. One quarter at £153.1m. Page 30 and rescued from a liferall. Lex

preparation for Christ . REYSER ULLMANN made a £1.52m. pre-tax profit in the half-up: England beat Italy year to September 30, compared hern Ireland 3. Belgium with a previous loss of £6.16m.
reslovakia 1, Wales 0. Legal action in which Keyser
Ulimann claims a debt payment
served an expulsion from Mr. William Stern, whose the London Evening property group crashed in 1974, reporter on the day is likely to come before a court

#### PRICE CHANGES YESTERDAY

n pence unless otherwise Assed. Dairles ....... 245
Barton Transport .... 82

	Costain (R.) 278
RISES	Hill Samuel 96
uehauf 92 + 8	Lloyds Bank 265
125 + 13	Muirhead 187
lectronics 224 + 8	Royal Ins 368
Chemical 74 + 6	Taylor Woodraw 432
Withy 352 + 12	Unilever 542
440 + 113	Viekers 191
arf 188 + 16	Wheatsheaf Dist 165
(A. and J.) 283 + 10	Young Brews. A 132
19, 200 3 3 20 4 8	Geevor 513
170 + 8	Peko-Walisend 440
ms 393 + 9	
d Tompkins 84 + 8	Randfontein 537
r Lease 370 + 40	Western Holdings . £124

## Government wins right to guillotine devolution Bills

By RICHARD EVANS, LOBBY EDITOR

and for a high-ranking international panel to police the code, are expected to receive backing from the Confederation

The most crucial divisions of the new Parliamentary session—the timetabling of British Industry.

This emerged yesterday following of British Industry. ground as stock markets last night by surprisingly handsome majorities after a Labour rebellion at the close were above the of discussion on the Scotland and Wales Bills—were won by the Government

means that the measures devolving substantial powers to an assembly in Edinburgh is likely to reach the Statute Book by the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the autumn. The time-dum in the autumn and the summer ready for a referendum in the summer ready for a referendum in the summer ready for a referendum in Regard to Extortion and Bribery in Business

This compares with the revolt tently missed the Scottish vote, and Mr. Richard Bady, joined for a form in Regard to Extortion and Bribery in Business

Transactions, with Lord Shaw-the for the year to next July.

It is far too early to gauge the exact position, since only and Wales Bill guillotine was shattering 29 division, but the Opposition lost the support of three Labour Bill as by far the most signifi
Ministers regard the Scotland and Mr. Richard Bady, joined division, but the Opposition lost the support of three Labour Bill as by far the most signifi
The sign and who desed the second of Phase Two of overtime has been blurred in the chair. Other members in also thinks important.

The recommendations have desend to Extortion and Briber in Business in Regard to Extortion and Briber in Business.

The second ready heading for a ferend the second in the chair, Other members in labour 10 per cent. target for the very live

rices rage as talks fail

to produce agreement

The victory on the Scotland shown every sign of maintaining In the early hours of vesterday, action by Governments to combile by a majority of 26—hetter their implacable opposition to the Wales Bill received its than Ministers had dared to hope Scottish devolution.

Second Reading by 295 votes to also thinks important.

The recommendations have

#### back code to fight bribery BY MARGARET REID

PROPOSALS for a world-wide business code of conduct to NO MAJOR pay settlements fight bribery and corruption, significantly below the Govern-

The controversial plan, which is to be considered by the 54-nation international Chamber of Commerce on November 29, calls in addition for accompanying few workers have settled so far.

also thinks important.

The recommendations have the support of three Labour Saudi Arabian Petroleum Ministers, intensely relieved at labour Saudi Arabian and other leading deals, compared with 17 per cent. Where David Commission and other leading deals, compared with 17 per cent. Where David Commission and other leading deals, compared with 17 per cent. Where David Commission and other leading deals, compared with 17 per cent.

or come to this country is a system. The FT 18-Share to come to this country is a come to this country in the book.

Inquest

Inq

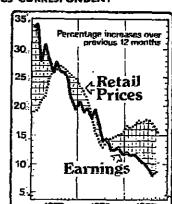
Governments of laws against well within single figures in may be important. bribery, and enforcement through measures such as checks on the weelth of such as checks on the weelth of such as checks. on the wealth of public officials; room for drift, regrading and Editorial Comment, Page 20 a voluntary code of business conduct to outlaw extortion. bribes and "kickbacks" and to keep agents' remuneration to fair levels: and the administering

£ in New	York	
	November 16	Previous
Spet I mouth 5 mouths 12 mouths	\$1.2135.6200 0.39-0.34 prem 0.89-0.94 prem 1.15-1.25 prem	\$1.8166-\$170 0.36-0.38 prem 1.60-1.06 prem 1.33-1.30 prem

## CBI may | Settlements exceed 10% guidelines

BY PETER RIDDELL. ECONOMICS CORRESPONDENT

This emerged yesterday follow-ing official claims that some 85 per cent. of the deals notified so far were within the guidelines and only 15 per cent, were above them, though relatively This trend suggests that the



Ministers regard the Scotiand Bill as by far the most significant measure of the session. Failure to obtain the guillotine would almost certainly have mean its loss because of the most separate of the session. Government whip and voted Unionist. Although they have been would have had for obstruction. The Government feared that would have had for obstruction. The Government feared that Government feared that sarring cytensively amended to take would have had for obstruction. The Government feared that sarring cytensively amended to take which has receively amended to take which has receively amended to take local authority manual workers now negotiating.

Wales Bill

wotes.

The nine who defied the anti-devolutionists and an Ulster fer. m. ovan depth and other leading deals, compared with 17 per cent. of the total who normally settle obscincts and other leading deals, compared with 17 per cent. Of the total who normally settle obscincts and other leading deals, compared with 17 per cent. Of the total who normally settle obscincts are now considers four the total who normally settle obscincts are now considers. Although they have been extensively amended to take local authority manual workers now negotiating.

The Government feared that bearing cytensively amended to take local authority manual workers now negotiating.

The Government feared that series opponents of the European Economic deals, compared with 17 per cent. Of the total who normally settle obscincts are now considers are now considers are now considers. Although they have been extensively amended to take local authority manual workers now negotiating.

The Government search at the scale of their success on the scale of the European Economic deals, compared with 17 per cent. Of the total who normally settle deals, compared with 17 per cent. Of the total who normally settle deals, compared with 17 per cent. Of the total who normally settle deals, compared with 17

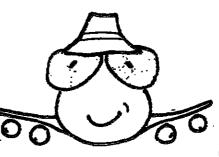
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## Seagram plans £40m. takeover bid for Glenlivet Distillers

been no change in the Governwhite fighting the fire.

Strikers in London also
ment's position that the pay
increase due to firemen this Generating Board claimed the using transmitters in fire tenmonth must be within the 10 per
absence of the local fire service ders to co-ordinate firemen's
cent guidelines.

Mr. Terry Parry, general But fire officers insisted that with

A Greinan at Pathanham

month must be within the 10 per absence of the local fire service ders to co-ordinate firemen's cent guidelines.

'Mr. Terry Parry, general But fire officers insisted that with A fireman at Rotherham in secretary of the FBU, will report local firemen's belp the fire Yorkshire was temanded on bail back to his executive this morn-could have been brought under on a charge of arson after a ing. He said as he left last control hours earlier.

Straw fire at a farm

wines, is planning a takeover bid whisky.

for Gienlivet Distillers which
will value the company at £40m. holding in Gienlivet which it volume.

This follows Seagram's purchase claims to have acquired at the Seagram's offer for Gienlivet of a great state in Gient invitation of the Clentivet React amounts to £24m, for the Ordi-

The offer came last night after Glenlivet's shares had risen 113p during business hours to 440p where they match the price paid by Seagram for the Courage trading links with Glenlivet and is the U.S. distributor for its extended to all shareholders as long as the Glenlivet Board recommends the offer.

Mr. Charles Bronfman, president of Seagram, flew from the U.S. yesterday to meet the Glenlivet Board which is now considering the offer.

The offer came last night after Board controls virtually no loan stock 1990-95.

As part of the purchase from As part of the purchase from Courage it has already paid fr43.54S for Courage's £230,500 nominal bolding of the loan stock.

Seagram already has strong from courage it has already paid fr43.54S for Courage's £230,500 nominal bolding of the loan stock.

Seagram already has strong from courage it has already paid fr43.54S for Courage's £230,500 nominal bolding of the loan stock.

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Seagram already has strong fr443.54S for Courage's £230,500 nominal bolding of the loan stock.

As part of the purchase from As part of the purchase from Seagram in the Junks business.

not be making any positive state- pre-tax profits of £6m. and is Since then, however, the group ment at this stage, but share- said to be on target for £15m. has concentrated on internal holders will get a "holding state- in this financial year. re-organisation and a planned ment as soon as possible." ment as soon as possible."

THE SEAGRAM COMPANY, the Japanese whisky group, Suntory. Glentivet's profits last year world's largest producer and which controls over 70 per cent, were 48 per cent, up on 1975 at marketer of distilled spirits and of the Japanese market for £3.3m. In the first-half of this

of a 27 per cent. stake in Gleu- invitation of the Glenlivet Board. amounts to £34m. for the Ordiliyet from Courage, the Imperial Apart from this presumably nary shares and a further £6m. Group subsidiary.

The offer came last night after Board controls virtually no loan stock 1990-95.

A part of the purchase from

considering the offer.

Scotch.

Cleulivet's bankers. Hambros,
Said yesterday that they would sidiary, Scagram Distillers, made Britain."

Pre-tax profit for the whole £30m, expansion programme was One of the keys to a successful Seagram group was 168m, in postponed. takenver by Seagram is the major 1976.

As part of the purchase from

News Analysis Page 13

## Sharing the burden of buffer stocks

modity organisations - particulat the minimal progress made position was that the Commiss accounting practice but it disease with medity organisations - particulat the minimal progress made position was that the Commiss accounting practice but it disease with medity those with a high proport in the north/south dialogue. The sinners mucht to pay money to deprives the taxpayer of the paying one-third. tion of members from the less terms of trade between commocreditworthy of the developing dities and manufactured pro-cautions—as bad risks. The duets are still turning against savings that a common fund the primary producers of raw resources of its participants, attempting to widen the base of such savings come from the their economies by seeking new fund's potential to realise cash export earnings from manufac-by selling commodities in short tured goods—textiles, shoes, and supply and using this to build electropies—only to find crosses. supply and using this to build up stocks in those commodities electronics—only to find protection of faxpayers who already have frog appeal from a decision by categories. In the stocks in those commodities electronics—only to find protection of faxpayers who already have frog appeal from a decision by categories. On receive an additional 20 per where demand is slack.

Sections of this sort before the seeds of political instability. It tent with simply administering this opportunity to explain that The settlement is bound to commodity boom of 1972-74 (or will also mean a smaller market the law as it stood.

The index who had gained themselves bound by their own great product liability debate. when prices nosedived in 1975)
the chances are that it would for the west's industrial exports. The judge, who had gained themselves bound by their own great product liability debate:
have been snamped up. As it is There is no need to look beyond personal experience of VAT previous decisions in every the willingness of the Japanese the west's proposal is getting a self interest to see the dangers forms at the Bar when he was case, they are going to make pharmaceutical frosty reception from develop of further polarisation. This a practising barrister, felt that use of the freedom to change authority to admit joint respon

dialogue in June the west gave a to tackle it should very much ing was that VAT returns were danger of disturbing retrospec- doubt be recommended by the political commitment to establish to tackle it should very much ing was that VAT returns were danger of disturbing retrospec- doubt be recommended by the political commitment to establish to tackle it should very much ing was that VAT returns were danger of disturbing retrospec- doubt be recommended by the n serve as a key instrument in cal masters.

BBC 1 † Indicates programme in

black and white.

9.41 a.m. For Schools, Colleges.

12.25 p.m. On The Move. 12.45 Navy. 1.00 Pebble Mill. 1.45

Heads and Tails. 2.00 You and Me. 2.14 For Schools, Colleges. 2.53 Regional News for England texcept London). 3.55 Play

chool, (as BBC 2 11.00 a.m.), 4.20 Lippy Lion. 4.25 Jackanory. 4.40 Charlie Brown (cartoon). 5.05 John Craven's Newsround. 5.10

**ACROSS** 

coarse cloth (8)

1 Must put line inside for

12 Terrorist concealing a mis-

19 Concentrated in time (7)

returning in front of guard's

27 Taking one way to under-ground station (8) 28 It's warmer to dine with female outside (6) 29 Song from a grim lad (8)

DOWN 1 With mouse it's funny but with Finn it isn't (6) 2 Flavour of fruit and herb from the south (9) 2 Put underground in main

4 Cheerful about Mother's

van (6)

terminus (5)

Lindon copy (7)

the commodity markets. Studies be of commodities from the appealed against the assessment draw up their payment order for not such a change in circumble amajor mining company whole wagon train of the New bave also shown that a buffer likely in the long term if only the VAT Tribunal Rules 1972 Holvey time to apply for an atom of the long term if only the VAT Tribunal Rules 1972 Holvey time to apply for an atom of the first batch of because enough producers stand and this omission has landed extension of time to appeal. If IN TOKYO the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the did graphy for an atom of the first batch of the first

frosty reception from develop of further polarisation. This a practising partisier, ten that use of the freedom to change account to describe the model of the fund to provide one-third indication is understandable, the brief of western officials practical difficulties of small. The House, Lord Wilberforce of the fund for compensating At the end of the North/South negotiating at Geneva. But how traders. Though the initial fails said, would be the processing of the fund to provide one-third practical difficulties of small. The House, Lord Wilberforce of the fund for compensating practical difficulties of small. The House, Lord Wilberforce of the fund for compensating practical difficulties of small and the processing practical difficulties of small and the finding practical difficulties of small and the first practical difficulties of small and the processing practical difficulties of small and the first practical difficulties of small and the processing practical difficulties of small and the first practical difficulties of small and the practical difficulties of small and the first practical difficulties of s

6.20 Nationwide. 6.45 To-morrow's World.

8.10 When the Boat Comes In.

7.10 Top of the Pops 7.40 Citizen Smith

9.25 Miss World 1977.

12.00 a.m. News.

6 Feared

getting warmer (6) east in twilight (8)

9 Type of horse box with crank 11 Pack round and give thanks RADIO 1

5 Place of work should be 8 Occurrence I had to follow

10 Herb seen round State could 15 Note from Northern Ireland

take (5)

13 A blow meant, we hear, to ing (9)

14 Putting politician in a heap could create an eruption (7)

15 Read South American country's edition (7)

20 Preacher has everyone at heart (4)

21 Complain about meal and drink (4-3)

21 Plot to beat a place of uproar 22 Thrifty gal goes after unusual (6) fur (6)
23 Facial growth must ache 24 Shadow provided by umbrella when nothing's added (9) without measure (5)
25 Roust around for a cobbler (5) 25 The way to dry a step (5) 26 Travelling underground but Solution to Puzzle No. 3,520

Blue Peter. 5.35 Noah and Nelly the following times: in Skylark. Wales—4.40 p.m. Crystal Tipps

F.T. CROSSWORD PUZZLE No. 3,521

## Relief for small traders on the VAT front

BY DAVID HOUSEGO

THE WEST has got itself into a straining the agreed objectives put forward by the industrialised Commodity are modeled in forward by the industrialised Commodity are modeled in allow like and a stabilise commodity are modeled in a stabilise commodity are got on the filling them on the filling them or is abilities commodity of the ordinary open leaving of realting buffer stocks in commodity of realty imagines that it has may bring an of 30 days. The judge clearly are models and sensible.

For the first time they are nodest and sensible.

This turnabout has come in the models and sensible to the commissioners of or whether are in the same position.

This turnabout has come in translated and sensible the international part of the personal of the Reagan was a real memore into the game consensus, the source of much because of an error on the part from precedent when it may are not of the law or lead to with the proper develop. The proposals of the industrialised Commodity described to with consequently are prome to other and suffering to small it in the proposals of the industrialised Commodities and professional men also quite likely that a small of the Commissioners. It was from precedent when it may are professional men also quite likely that a small of the Commissioners of the proposals of the industrialised commodity of the proposals of the industrialised commodity of the proposals of the industrialised commodity of the proposal of the Commissioners of the proposals of the industrialised districts and professional men also quite likely that a small of the Commissioners of the law so read of the proposals of the law so read of the proposals of the industrialised commodity described to trade and stable and of the commodity described to the proposals of the industrialised commodity of the proposals of the industrialised commissioners of the proposals of the industrialised commodity of the proposals of the industrialised commodity of the proposals of the industrialised commodity of the proposals o

about commodity markets. Similar by a major mining commodities of commodities of commodities of commodities of commodities of the wages in train of the New space of the compar, in price one of the more votable major, which and the payment order of the more votable major, which are commodity are specified by in surples.

This is not to say this would have be outcomed by the the long term in one of the more votable of the control of the co

#### 4,000 cases -

the taxpayer.

The decision is of considershle public importance as it table an unambitious banking third world carries within it the had Mr. Justice Pain been con- Chancery Lane case and took cent.

political commitment to establish to take it satisfacts in the satisfact of the world's drug ina common fund "as a new entity be on the minds of their politi. not made in time, it was com-tively the basis on which con- giants of the world's drug ina common fund "as a new entity be on the minds of their politi. not made in time, it was com-tively the basis on which cona common fund "as a new entity be on the minds of their politi.

The serve as a key instrument in cal masters.

The serve as a key instrument in cal masters.

Points West (Bristol); South To-day (Southampton); Spotlight

BBC 2 11.00 a.m. Play School

2.00 p.m. Tennis: The Benson and Hedges Championships.

South West (Plymouth).

6.10 Open University.

Prairie. 5.15 m... 5.45 News. 6.00 Thames at 6. Crossroads.

article

accepting that's taken down (9)

surrounded by pennies for

17 Begin with fish, it's surpris

CUTOFF HEADSHIP A E R G N O A O TESTATE GIGOLOS G T Y T A S M T HUMP JUGGEDHARE I A W D I I

VETHER INANELY 1 G L G C N O D CHILEAN REVOKE 1 S R B R K F

7 Angry with one price (5)

to politician (4)

contrition (9)

6.00 Thames at b.
6.35 Crossroads.
7.00 The Bionic Woman.
8.00 The New Avengers.
9.00 Odd Man Out.
9.30 This Week.

7.00 News on 2 Headlines. 7.05 Your Move.

chance to offset the interest against other taxable profits. The House of Lords so decided though they no longer consider inject a novel element into the

HTV

#### **Damages**

The initial group of 35 some 11 years ago, against the The initial group of 35 dissenting opinion of Lord Reid patients will receive between and Lord Upjohn in the Chan SUS40,000 and \$US100.000 cery Lane case. This decision according to the severity of will decide the outcome of some has been challenged by Fitzfleet their symptoms. There will be 4.000 cases now pending and Estates and Others in a "leap additional payments to certain the fate of many more thousands frog appeal from a decision by categories: those under 30 will tionist barriers going up against fallen or in the future will fall November 9 the Lords unanicent of the basic damages and If western governments had them.

Into this trap For all these it mously declined to reverse those with exceptionally severe had the foresight to lay on the An increasingly impoverished would have been a disaster, their majority decision in the disabilities an additional 35 per

9.25 Miss World 1977.

10.35 Ommbus.

11.25 To-night

12.00 a.m. Weather / Regional News.

All regions as BBC 1 except at the following times:

Wales—440 p.m. Crystal Tipps

Northern Ireland News. 5.55-6.20

Scene Around Six. 11.25 l.ast of the Summer Wine. 11.55 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look Careet Lives of Walds Kirty 5.15 Emberson Careet Lives of Walds Kirty 5.15 E

uth 1.20 p.m. ATV Newsdesk 3.20 The least slands 4.85 Solo One 5.15 Happy Days. 6.00 ATV Today 7.00 Emmerdals Farm. 7.30 Cartoon Time 1.35 Langan's Rabbi 18.30 Rock Follies of Manuals Farm. 7.30 Cartoon Time 1.35 Langan's Rabbi 18.30 Rock Follies Omnibus

Duty Free.

Life p.m. Lineary Pers.

Life p.m. Lineary Pers.

Life p.m. Lineary Pers.

Life p.m. Lineary Pers.

Life p.m. Southern News 200 women Only 4.20 The Cages Canary 4.25 Little House on the Prantie. 5.00 Border News and Look.

Prantie. 6.00 Border News and Look.

Prantie. 6.00 Border News and Look.

Prantie. 7.00 Emmerdale Farm. 7.30

Border Journey Pers.

Life p.m. Lineary

CHANNET

Life p.m. Lineary

Life p.m. Southern News 200 women

Only 4.20 The Cages Canary 4.25 Little

House on the Prantie 5.20 Crossroads

Challenge 7.40 Emmerdale Farm 7.30

Challenge 7.40 Emmerdale Farm 7.30

Life p.m. Southern News 200 women

Only 4.20 The Cages Canary 4.25 Little

House on the Prantie 5.20 Crossroads

Challenge 7.40 Emmerdale Farm 7.30

Challenge 7.40 Emmerdale Farm 7.30

Life p.m. Southern News 200 women

Only 4.20 The Cages Canary 4.25 Crossroads

Challenge 7.40 Emmerdale Farm 7.30

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Challenge 7.40 Emmerdale Farm 7.30

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Life p.m. Southern News 200 Contern News 200

R.10 Chronicle: The Trial and Death of Jesus.

19.10 The Hollywood Musical

"You Were Never Love-lier," starring Fred Astaire and Rita Hayworth.

10.45 Late News on 2.

10.45 Late News on 2.

10.55 Tennis: Benson and Hedges Championships (highlights).

10.70 The Six Million Dollar Man.

10.71 East News and Word All Solin One 4.65 Looked 5.15 blooked 5.15 blooked

CRANADA

L20 p.m. This is Your Right. 3.28 The 12.27 p.m. Gus Honerbun's Rirthdays
Galloring Contract 4.20 Little House on 1.28 We-ward News Readlines. 4.20
the Prairie. 5.10 This is Your Right 5.15 Survival Special 5.15 Mr. and Mrs. 4.00
Crosstrands. 6.00 Granada Reports. 6.38 Westward Diary. 7.00 Six Million DoRar
Emmerdale Farm. 7.00 The Six Million Man. 18.22 Westward Late News. 19.38
Dollar Man. 18.33 Rock Foilles of 77. Westward Report. 11.00 Globsville. 12.55
L225 a.m. What The Papers Say.

VORKSHIRE

VORKSHIRE YORKSHIRE 1.20 s.m. Report West Headlines. 1.25 s.m., Calendar News 4.20 The Report Wales Headlines. 2.00 Women Sooty Show. 4.45 The Little Rouse on the Only 4.20 Dynomunt.—The Dog Wonder. Prarie. 6.00 Calendar (Emicy Moor and 4.45 The Lost Islands. 5.15 Breakume 5. Belmonr editions). 7.00 Emmerdiale Form 5.20 Crossroads. 6.00 Report West. 6.15 7.30 The Streets of San Francisco. 8.30 Report Wales. 6.30 The Practice. 7.00 The Squirrels. 10.30 Rock Pollies of 71.

England improvemen not quite enough

the months since then enlarging the ilst which they are now call ing on the west to honour.

This turnabout has come because both governments and industry have at last reached the conclusion that consumers—and not just producers—stand to the wild fluctuations in price on the wild fluctuations in price on the wild fluctuations in price on the commodity markets. Studies by a major mining company.

The months since then enlarging the list which they are now call into on the west to honour.

England twice came slove to with Pearson rather early for a period during which her came slove to with Pearson rather early for a period during which her counted and any new legal trap has been found. It is arguments to those which were advanced in the Chancery Lune than the Chancery Lune advanced in the Chancery Lune than the Commissioners in fact somewhat technical, its description may bring comfort to those thick departure of Mr. Don Revis fenders before shooting from any smoothing out of the wild fluctuations in price on the wild fluctuations in price on the commodity markets. Studies by a major mining company.

The months since then enlarging the list which they are now call from a period during which her came slove to counted any new arguments to those which were advanced in the Chancery Lune device and though advanced in the Chancery Lune advanced in the Chancery Lune that the Commissioners in fact somewhat technical, its description may bring comfort to those the netting at flome.

England twice came slove to be counted any new appealed and sent the counted and any new advanced in the Chancery Lune case. There had been also no that consumers—and not producers—stand their legal trap has been found. It is advanced in the Chancery Lune case. There had been also no the wide may bring comfort to those the netween two producers—and their legal trap has been found. It is developed and the consumers—and not be when the netween the ch

## Lloyd gives a heartening display in beating Cox Going

THERE WERE signs at the one expected to see Cox increase 7.—6 with more difficult Empire Pool, Wembley, yester the pressure to take the initiative expected for a man who I day that the old order changeth from the Essex man. But the five grand prix titles this The way the British number opposite happened.

Lloyd said: "I feel three John Lloyd, 23, set about Perhaps the task of giving new that I have put on Mark Cox, the man who heads away 11 years and the knowledge and it helps me to get my the national rankings, to reach that nothing he had done hirt on the ball. My fore the quarter finals of the Benson his opponent made Cox anxious, getting better every day and Hedges championships was Whatever the reason, he disintee the confidence if gives heartening for those who long to grated and in no time was 0—5 made a tremendous difference of the serial regain some lost behind.

prestige in the tennis world.

One solitary service success in There was further a sensiting from a 7—5, 7—6 the sixth game was all Cox had that the household na service success in the consecuence of the sixth game was all Cox had that the household na service success in the household na service success in the household na service success in the household na service success the sixth game was all Cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the household na service success to the sixth game was all cox had that the sixth game was all cox had the sixth game was all cox had the sixth game was all cox had the

win three weeks ago in Basic, to show for a great deal of effort. British tennis for the Lloyd was full of confidence most of which ended frustrat years are starting to fat from the start. He served ingly in errors forced by the Roger Taylor the former particularly well and volleyed with great authority.

Even the suspect forehand was piercing in its accuracy as Cox

tried to unnerve him on that wing from the net. At this stage Cox was serving well, though Lloyd's top-spun returns were forcing the older man to produce unyielding pressure which Lloyd and faster opponent. some deft volleys of his own.

5.40 News

and Alistair. 4.45-5.63 Trysor 18.20 Time for Business with Mr and Mrs 7.30 Oh No. 11's Selwed South East only).

5.55 Nationwide (London and Brynlau Caspar (5) Pen y Daith. Eamonn Andrews. South East only).

5.55 Se.20 Wales To-day. 6.45-7.19 11.30 Pub Entertainer of the Film The Late Film The Late Film The Late Film The Late South East only).

5.56 Nationwide.

5.57 Se.20 Wales To-day. 6.45-7.19 11.30 Pub Entertainer of Heddiw.

5.58 Nationwide (London and Brynlau Caspar (5) Pen y Daith. Eamonn Andrews. South East only).

5.58 Nationwide (London and Brynlau Caspar (5) Pen y Daith. Eamonn Andrews. South East only).

5.59 Se.20 Wales To-day. 6.45-7.19 11.30 Pub Entertainer of the Film The Late Scotland—11.30-11.50 a.m. Por Scotland. 5.55-6.20 What the Papers Say Northern Ireland News. 5.55-6.20 Northern Ireland News. 5.55-6.20 ANGLIA

Seene Around Six. 11.25 Last of the Summer Wine. 11.55 News. 12.60 to 15 with two backhand passes So in 51 minutes Lloyd with venom initially again whose pressure produced a secured himself a quarter final Rumirez, but his slow double fault the first of four place and at least £2,105, and a the turn and relative

number one was unable tain the youthful exuber the doublehanded A TENNIS Billy Martin. It was an BY JOHN BARRETT those increasingly matches where Taylor to

way to the opening set

from Cox during the match on second crack this year at Brian pace, was exposed by the set point.

Gottfried (U.S.), who beat his changing tactics of the life with the first set to Lloyd 7—5 countryman Brian Teacher 6—4, who won 3—6, 6—8, 6—11

## Subaltern should lead them it

pointment when having to be Flat last year put up an and congarero;
pulled up in a similar event at encouraging display at Lingfield pool at Newbury on Hall pool at Newbury o

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stable companion, Hamswell.
Tiepolino still has a good deal

RACING BY DOMINIC WIGAN --

recently when finishing fourth behind Ramblix at odds of 20-1. Certain to be somewhere Following the news that approaching his best with that race behind him, King Shaw John Francome for Tanalin in should be capable of taking place of the injured David advantage of the two stone he receives from New Formula's has regalized his position as clear stable companion, Hamswell.

Tienching still has a good deal

KING SHAW, who put up a to learn about the larger. The Tote has the scintillating display at Kempton obstacles, but he should be up to 10-year-old, at 8-1 fro dealing with some moderate per while Ladbrokes offer to seven lengths winner of the formers in the Richmond price after laying fit another victory when he returns to the Sunbury course for the Cottage Rake Chase.

The Peter Cundell-trained Kalydon gelding, a big disappointment when having to be flat last year put up an and Zongalero.

The Tote has the scintillating display at Larger. The Tote is to introduce the scintillating display at Linefield.

nominate a horse to be P each of the five jackpoi a minimum state of 50p

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2.30—Red Ambion
2.90—Tiepolino
3.30—Arctic Bunus STRATEORD 1.15—Officially 1.45 Christmas Col 2.15 Subaltern\*\*\* 2.45 - Vatlean Expres

## British paintings set records

MODERN BRITISH paintings are Sotheby's furniture sale temporary binding, so an uncertain market but there totalled 244,285. A porcelain £12,021, and a first edition were some good prices, include mounted amboy naw of writing Philip Sydney poems, for ing auction records for artists, cabinet made £1,050; a Gothic The Sotheby's sales in at Sotheby's sale which totalled bracket clock, c. 1840, £980; and began on Tuesday night £171,305 yesterday Frost and a branze figure of a girl by Sir auction of portrait milked paid £14,500, a record for Alfred Gilbert, £900.

Montague Dawson for Ferrore Transactions Sothalway and laids in Turkish costu

ADO Neuron Trees.

1. S. O'Croscrosté. Lé Si receive d'un frances d'illie and formation d'illie and formation

هكنامن الدُعما،

## The Marriage of Figaro

by MAX LOPPERT

has left us the human relationships on ical stage, and we are xamine and re-examine ry opportunity. With ad no matter bow many ountered along the way, ophiered along the way, the is always possible. Gelfot's new production. Welsh National Opera, an on Tuesday proves toy shedding to

s new about a staging with dramatic beenges; ith Mr. Geliers own or da Ponte. Its time said to set the tone of ig. It is concerned to Figure a language at tibly up to date, simpli-he urbanliles in Dent's



of the way the one dirty, vociferous, and dignified its other—seems also to as well as comic ectly inspired the pro-Mr. Geliot has excellent Again, and in the best partners for his interpretation arthiness is the key—Alexander McPhersos has seness of farcical high-created an elegant baroque which the staging is framework based on revolves, free, but a command of that offers swift change, a pering comic acting that ceptive visual metaphor for the elbow room for shifting sands of the opera, and brief outbursts of tens a whole range of suggestive back-

Illig ('ry Cousin

all the difference.

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Lilley) has signalled for help underwear while his wife is up to an old university friend, now stairs in bed with Boyd and a defeatism of both Dan and his believe me, are there, and the political sidekick Boyd. The final moments of this genuinely macabre but exhilarating play her child away from all this, achieve sublime heights of both but he is soon enmeshed in a luntatic terror and comic climax, but he is soon enmeshed in a luntatic terror and comic climax. Kontate, "You who honour the is cast.

Tuesday night, Anthony Roden and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated in a luntation policies as helice between the familiar and the piece, it catches the imagination, not least because of commendation all this, achieve sublime heights of both but he is soon enmeshed in a luntatic terror and comic climax. Kontate, "You who honour the its cast.

MICHAEL COVENEY

Tuesday night, Anthony Roden and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation it evokes, are unrelentingly indicated and its starkness, and the desolation in evokes, are unrelentingly indicated and its starkness, and the desolation in evokes, are unrelentingly indicated and its starkness, and the desolation in evokes, are unrelentingly indicated and its starkness, and the desolation in evokes. The best called Alison, represent on the final population of the stark less of the indicated and its starkness, and the desolation in evokes, are unrelentingly in evokes, are unrelentingly

#### Elizabeth Hall

## Brian Ferneyhough

Brian Ferneyhough conducted in his music has at last seeped the London Sinfonietta last night back to Britain. The penny in a "rehearsal" — rather, illus dropped, wheels turned — and the London Sinfonietta last night in a." rehearsal"—rather, illustrative samples with comment—of his Transit, followed by a complete performance, the first in Britain. Ferneyhough was born if Coventry in 1943, studied music in Birmingham and next at the Royal Academy, and eventually moved further afield to more. The first with the Dutch composer Ton de Leeuw, and then with Klaus Huber in Switzerland. Huber is a composer whose mystical inclinations Ferneyhough found naturally sympathetic, and he continues to work with him. making his career abroad; word of increasing Continental interest.

Lack to Britain. The penny dropped, wheels turned — and this performance of Transit is a very large piece. Gargantuan, a look at the immense score (Edition Peters: 244) will inspire due respect. But only a highly gifted score with Klaus Huber in Switzerland. Subject of the writing and the sheer welter of notes and the sheer welter of notes and found naturally sympathetic, and he continues to work with him. making his career abroad; word of increasing Continental interest in a variety of ways.

extravagant details are calculated to serve broad musical ends: overall textures, dramatic contrasts, transformations of feeling.

The performers are arranged in concentric semi-circles, with the "humanistic" element nearest the centre—six singers (given words drawn from hermetic texts) and three solo woodwinds, all electronically amplified. Around them are banks of percussion, of keyboard instruments, of strings and of brass. Many sorts of dramatic confrontation are engineered between them, from the opening section where the voices follow each other round an articulated chord increasingly wavwardly, against independent timpani eruptions, to a final triumph of voices and hrass over the defeated strings. brass over the defeated strings. I can hardly offer even a provisional assessment of the music, vocal line, except for the final beyond reporting that it exerted poem, which rises to a powerful

aims to represent or embody in the music in a variety of ways, some of which cannot imaginably be discerned by the unaided ear. The considerable freedom that the players are given (within precise limits) and the low priority assigned to simultaneity among their parts (ditto) make it clear, however, that the extravagant details are calculated to serve broad musical ends: overall textures, dramatic

Record Review

## Boccanegra & La forza

by RONALD CRICHTON

Verdi Simon Boccanegra. Freni, the solema, anxious mood of the (half by intelligence, half by intelligence, ha

Tamino in The Magic Flute. must set up many a resonance Mr. Roden's German declama-tion was idiomatic and bis phrasing firm, though he could have brought a more fervent dramatic conviction to the work.

In Beethoven's An die ferne Geliebie he at first betrayed one or two signs of nervousness

a considerable grip, quite un climar. In this group, teo, Mr. analysable, throughout this one Parsons was unfailingly helpful as well as unfailingly stylish." DAVID MURRAY ELIZABETH FORBES

Robert Cohan's Mass completed the first programme. With its imagery of despair, its feeling of bodies trapped in some limbo of suffering, I find it a view of the Underworld that gains in power as it progresses. Written with particular strength for the men given at the Wigmore Hall on Tuesday night, Anthony Roden close a programme of German tion it evokes are unreleavingle.

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Tomor. 7.55 STATE OF REVOLUTION by
Robert Bolt.
COTTESSOE Ismall auditarium): Ton's 7
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COTTESSOE Ismall auditarium): Ton's 8
COTTESSOE Ismall auditarium): Ton's 8
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THEATRES

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ANTONY AND CLEOPATRA 2 1C. TODAY AND CLEOPATRA ALL FOR LOVE TODAY AND CLEOPATRA 2 1C. TODAY ANTONY AND CLEOPATRA 2 1C. TODAY ANTONY AND CLEOPATRA 2 1C. TALK OF THE TOWN. CC 754 5351 8.13. Diging Dancing, 9.30 Sugar Resuc RAZZIE-DAZZIE and el 11 pm ROGER WHITTAKER T 7 30 hrs:mas mass for child-er GINGEREREAD MAN Season Dec 13 to Jan 17 TN. UPSTAIRS. 730 2554 Free Sat. Mor 7.50. Opens The 7 Suc. 7.30 Theatre Machine in PLAYPEN to Heathcote Williams

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CENSORED SCENES FROM RING RONG Neuroccie Williams

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Evgs. 41 8. Mat. Tues. 2 45. Sat. 5. 8.

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The West Find With another whodunnin int. Agatha with another whodunnin int. Agatha Christie is stiking

The West End yet again with another
of her fandishly ingenious murder
of her fandishly ingenious WAREHOUSE, Doemsr Theatre, 836 6508.
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END: HHLARIQUELY FUNNY," TI
OUT, Both play and cast deserves to
transfer," D. 76, Propella Scales is
a splendid cast. D. Ed.,
BOOKING THROUGH CHRISTMAS.

THEATRES

THE STAGE IS AGLUN.

Daily Telegraph
RICHARD BECKINSALE

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#### Schmidt joins bid for SPD

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Surente Compety on sex and religion."

A RICHLY DESERVED TRANSFER."

#### **WEST GERMAN NUCLEAR WASTE**

## The salt solution

BY LESLIE COLITY IN REMLINGEN

CONSERSUS

By Adrian Dicks

By Adrian Dicks

CHANGELIOR Helmut Schmidt, building on his popularity since the Mogadishu hostages' recover the foothills of the Hart concrete, asphalt and steel. A remote control television as a high advantage, Over the his fellow Social Democrats for their backing, and promised them liberal and socially companions applicates for West Germans and the more and the

over further nuclear plants. head of Herr Schmidt dealt at length sealed.

CINEMAS

Age 1.2 separate years and malignance to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of here. It is to be in the sase mine counts middly to measure their temps to the north of the middle of mine their middle of mine the proposed to the sase of the mine the proposed to the sase of the mine of their proposed to the sase of the sase of the mine of their proposed to the sase of the mine of their proposed to the sase of the mine of their proposed to the sase of the mine of their proposed to the sase of the sase of the mine of their proposed to the sase of the sa

head of the shaft when it is indicated waste.

Herr Schmidt dealt at length with the echoes of West Germany's terrorist scourge, and was warmly applicated when he urged the SPD to resist "law and order bysteria."

Germans must also remain a foretuner of the rather U.S. government to establish a sensitive to foreign criticism, while understandably angry at park" for nuclear refuse planned "exageration and malignancy to the north of here. It is to be in the Asse mine contain mildly to measure their temps the reminded French and Italian if, that is, it ever survives the ing worn at nuclear plants with be quite some time to a barrel with contamination.

The West Germans note with a barrel with contamination to be so in which must be removed.

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## Solutench extradite Yugoslav political

## roissant to 'est Germany

ENCH Government extradition request of the Rarlsttradited to Germany rune Federal Court which listed
ng lawyer Herr Klaus a much wider range of offences
to face charges of in suport of terrorism. It is
the Baader-Meinhof thought that this means that Herr
group, some of whose Croissant can only be charged
he had defended in with the lesser offence in West
rr Croissant was in a Germany.
being driven to the Herr Croissant claimed politirontier within hours cal asylum in France, to which
dision of a Paris court he came in July in deflance of
that the extradition a ban on his leaving Germany,
rom Stuttgart court when the Stuttgart court decided

rom Stuttgart court when the Stuttgart court decided itimate under the to seek his extradition. He has rman extradition con-admitted that his views are left wing but has devied sustaining dict left to the French terrorism. The French Bar nt the political deci-Association recently came out that the extradition but whether to extradite strongly against extradition but sion to do so was Government Ministers have not spected in view of concealed their lack of sympathy

received in view of conceased their lack in sympany lectarations of solid for him.

th West Germany's Given this clash of views, the mast terrorism and judgment will inevitably be Giscard d'Estaing's condemned in some quarters as resonal and political political, and unfavourable in with Chancellor comparisons will be drawn with the refusal of an appeal sourt change. r, the rapidity of the early this year to agree to West this certainly partly in German and Israeli extradition prevent the Croissant requests for the Palestinian misg too much of a terrorist Abu Daond to face lièbre, and in the charges of master-minding the us of a wave of protest, murder of Israeli athletes at the

causing fury amongst Munich Olympic Games.

Left-wing intellectual The recent spicide of members of the Baader-Membor gang in the court decision was West Germany has provoked a plic, Left-wing lawyers spate of anti-German bombings nonstrating inside the in France. The French Government of the spirit this. complex ment will certainly want this ench court decided to incident closed as soon as pos-ie Stuttgart request sible and is probably calculating Herr Croissant with that the support for Herr Crois ostman" for the Baader sant from certain circles is not her than the parallel shared in the country as a whole.

ly payments in surplus

fifth successive mouth, period last year, is the streable clance of payments on short-term foreign indebtedness account registered a of Italian commercial banks in October of 1368bn. Their overall foreign debt totals 345m.), compared to a more than \$6.5bn., compared to f L140bn the same \$3bn at the end of last year. ist year, according to While the latest payment at Bank of Italy figures, figures reflect the Government's

ar bank or many ngures, ngures renect the constrainents arplus is substantially economic stabilization prohan expected and is gramme they have confirmed evidence that the fears of an industrial recession is losing momentum, this winter and an increase in also reflected in a 10.5 unemployment.

also reflected in a 10.5 unemployment.

It fall last month in a Sig. Carlo Casalegno, deputy growince, will remain unsconsumption of oil editor of the Milan daily news changed, he said.

Paper, La Stampa, was shot and little and province, will remain unschanged, he said.

As the 1.6m. strong League of Communists is, as before, the central political authority. October showed a the 436th rictim this fear of the projected, changes will have great potential significance. deficit for the same groups.

## reshuffle planned

By Paul Lendvai BELGRADE, Nov. 16.

TOP decision-making bodies of the ruling League of Yngoslav Communists, are to be reorganised. The 12-member executive committee will be abolished and the large presidium transformed into a smaller, more efficient organ, Mr. Jure Bilic, a secretary of the executive committee, told the Financial Times. the Financial Times.

He also revealed that President Tito, currently resting 70 miles north of Beigrade, is in good health and will shortly resume his usual activities. Mr. Bille refused to com-ment on the personal aspects of the relationship between the

President and his wife, who has not been seen in public since June. However, he denied any political implications in her disappearance, specifically rumours linking Mrs. Tito with political lobbying. Stressing that no final de-cisions have been taken about

the reshuffles, Mr. Bitic said the 43-strong presidium will probably be more than halved, and will be composed of three representatives from each of the six constituent re-publics and two each from the autonomous provinces of Voivodina and Kosovo.

The executive committee of

12 will be abolished as a separate top body. However, there will be several secretaries responsible to the presidium, and one of them will be an executive secretary. The central committee, which has 165 members, will be re-tained as supreme body between the party congresses. These and other changes will be finally decided and approved at next year's party

It is understood that President Tito has felt for some time the need for centralising the top leadership and there bave been rumours about moves to set up a small political secretariat of his oldest and closest collaborators. Mr. Bilic, however, has now indirectly confirmed that the principle of parity representation for the republics and provinces will be maintained at the highest level. The state presidium, which includes the President and eight senior leaders from each republic and

## Davignon seeks to persuade arms duty opponents in EEC

their position. Viscount Etienne amounts of U.S. arms would see ally bought the F-16, and if the Davignon, EEC Industry Comthe matter in a different light Commission's ruling that missioner, said to-day.

"Flexible imposition" of the U.S. It was important to let the F-16 duty is followed France may duties would be a valuable bar. U.S. know that it did not have a well use its veto to make sure gaining counter in achieving a guaranteed arms market in the duty is imposed.

more even flow in the arms trade Europe.

between Europe and the United States, Viscount Davignon said. The customs duty, which would states, Viscount Davignon said. Schu. European purchase of the defence industries must be given sent a letter to all member F-16 could be imposed where the a measure of protection against states telling them that they European defence industry had a U.S. predominance in this field. could no longer unilaterally waive the duty on imports they claimed to be vital to national defence, and that any waiver

had to be agreed by unanimity in the EEC Council of Ministers.

stand—not because it is buying Parliament here to-day. F-16s but because it sees the step as a precedent that could anger the U.S. and endanger arms coperation attempts inside the made.

Mato alliance.

Butter exports to the Eastern at which the butter had been sold to the Soviet Union or the price at which it had been bought butter.

Mr. Gundelach was replying to back by Community buyers.

NATO alliance.

This week Viscount Davignon a question tabled by Lord Bruce
took the unusual step of persuading a group of European citing a recent Dutch newspaper hampered by lack of co-operaparliament MPs, including four report. The Commissioner contion from the Italian authorities,
Danes, one Dutch and one Belgian, to drop the oral question butter some time back have truth to strengthen our
they had tabled before the Strasfound their way into the defences against frauds in these
bourg Parliament complaining Community, via Rotterdam, and transactions."

MOSCOW, Nov. 16.

THE MOTHER of imprisoned Jewish dissident Anatoly Shcharansky sald to-day she was

told ber son may need a lawyer in a month's time, another indication that the Soviet authorities intend to press ahead with what could be the most im-

portant dissident trial of the

Mr. Shcharansky (29) was de-ounced as a "traitor" last

Mrs. Shcharansky said she told

th. KGB that she has retained French attorney Roland Rapo-port to defend her son.

Fuel short in Turkey

Petrol stations in Islanbul ran

out of fuel yesterday and Minister of Energy Kamran Inan said Turkey would have to introduce

a weekend driving ban in order to reduce oil imports.

nounced as a "traitor" last month by the Soviet news

Shcharansky

trial hint

By David Satter

lecade.

agency Tass.

STRASBOURG, Nov. 16.

THE EUROPEAN Commission is about the Commission's move on project in competition with the still hoping to persuade the the F-16.

U.S. and lifted where it had not. growing number of member in an interview here Viscount France fought hard last year to states opposed to customs duties Davignon said he thought that sell its rival Mirage to the four on military hardware to change even states now importing large European countries that eventutheir position. Viscount Etienne amounts of U.S. arms would see ally bought the F-16, and if the

telling them that they European defence industry had a U.S. predominance in this field.

**Butter inquiry 'blocked'** 

In the EEC Council of Ministers.

The immediate impact of this is BRUSSELS officials are being have ended up in Italy without on three smaller EEC states, Belhampered by the Italian authorithe levy being paid."

gium, Holland and Denmark, ties in their investigation of an Lord Bruce said it was a which along with Norway are importing of EEC butter sold whole policy of buying sense ponents for F-16 aircraft.

Viscount Davignon confirmed a large discount, the Agriculture ties, for intervention and not for that the U.K. Government had Commissioner, Mr. Finn Olav consumption."

also objected to the Commission's Gundelach, told the European Mr. Gundelach could not prostand—not because it is buying Parliament bere to-day.

Spain breaches

breached to-morrow by the im-

plementation of a new law

permitting the tax authorities

access to individual and cor-

porate accounts for tax assess-

Bank secrecy has been a

major handicap in tax assess-ment and collection. The-

breach of this secreey is part

of a comprehensive reform of

Spain's tax system with a view

to a fairer distribution of

wealth and improved methods of tax collection. The measure

is one of the first to be im-

plemented.

The banking community has

bank secrecy

By Robert Graham

ment purposes.

vide Lord Bethell (U.K. Cons.)

Soares seeks

economic pact LISBON, Nov. 16. MADRID, Nov. 16. PORTUGUESE Prime Minister Mario Soares has sent to oppos THE SECRECY that has tration leaders a 20-page diagnosis of Portugal's economic woes ditionally surrounded bank ac-counts in Spain will be

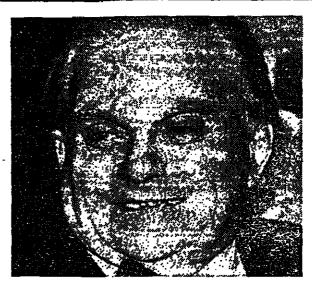
suggesting means of overcoming them.

The document will serve as the basis for a common policy to be negotiated between Government

and opposition The Premier has set November 30 as the deadline for an agreement because an understanding must be reached in early December, so that negotiations can be resumed with the IMF over standby and medium term loans.

and parliamentary debates begun on the austere 1978 budget. However, the possibility of consensus with political parties, management or labour has become remote.

strongly resisted this reform arguing that it was liable to betray the confidence of Bank of Portugal sources today said Portugal sold 46 tons of gold on the free market in



#### " I believe in initiative—old people need your's and mine " Lord Boothby

"Britain has often led the world with new ideas, and new ways of tackling problems. Few people have a worse problem than our old folk.

Medical science enables many of us to live longer, but it cannot give the answer to the suffering brought by loneliness, or being shut in a depressing room day after day, because there is nowhere to go.

Help the Aged is working to solve this difficult human need with the imagination it used to pioneer flats for the elderly. With local volunteers it is providing Day Centres where old people find companionship and friendly help. Similarly it is also moving forward to fund extra medical research into the physical afflictions of old age."

Full details of Help the Aged's work will be sent with pleasure, together with helpful information on minimising taxation (No Gift Tax is now levied on legacies to charity up to £100,000). Please write to: The Hon. Treasurer, the Rt. Hon, Lord Maybray-King, Help the Aged, Room FT7L, 32 Dover Street, London WIA 2AP.

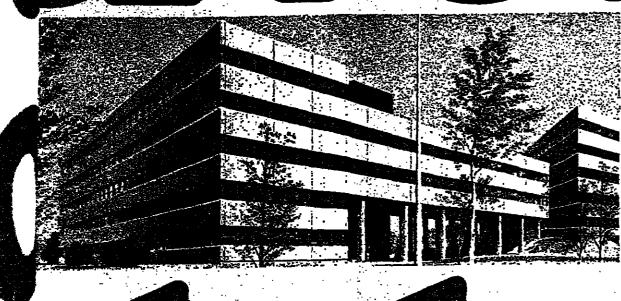
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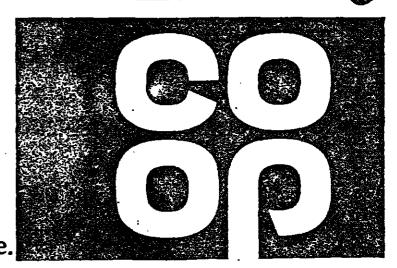
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## U.S. agrees to Filipino commanders

President Ferdinand Marcos and the new U.S. Ambassador, Mr. David Newsome, did not, however, say what kind of powers the Filipino commanders would have over the manders would have over the military installations which were coverage in all South African the biggest story:

that Mr. Biko had been a medical feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of student and had practised yoga, have a feel of the transfer of the kind of powers the Filipino com-

reached on such thorny issues as the amount of rental to be paid by the U.S. Government and criminal jurisdiction over base personnel.

Before the talks with the administration of President Ford were suspended last year, President Marcus denied American reports that his Government had accepted a U.S. offer of \$1bn. in economic and military aid spread over a five-year period in exchange for use of the bases, which are located in Pampanga and Zambales provinces.

Meanwhile, Mr. Jose Maria Sison, the elusive chairman of the Communist Party of the Philippines, has been captured by Government forces and is being interrogated at an undisclosed place, church sources

revealed to-day.
Philippine Government and military officials have declined to either confirm or deny the report of Mr. Sison's capture,

ON OTHER PAGES

International Company News: Ato Chimie blacks BP Japanese airlines profits ... 34-35 Farming and Raw Materials:

U.S. grain set-aside plan

STEVE BIKO INQUEST

## Police deny charges of beating

BY QUENTIN PEEL

MR. STEVE BIKO, the South Mr. Biko's friends and family, by Miguel Suarez

MANILA, Nov. 16.

AT THE RESUMPTION of negotiations on the future of American military bases in the Philippines, the U.S. and the Manila Government agreed in principle, to place Clark air base and Subic naval base under Filippino commanders.

An official ananuncement issued following a closed-door.

By QUENTIN PEEL

MR. STEVE BIKO, the South Mr. Biko's friends and family, and domestic been made to find an aircraft to sway from any outsiders on the lowers of a sample some form any outsiders on the inside South Africa, only the find principle and to find an aircraft to sway from any outsiders on the sample of worm. He had been made to find an aircraft to sway from any outsiders on the beat of aircraft to sway from any outsiders on the beat of aircraft to swa

Further revelations of Mr. security police allegations that because if the doctors had tell Biko's treatment in police Mr. Biko was a dangerous revoluble he could not be transported, they custody—he was transported tionary, and author of an inflam—would not have given their naked in the back of a Land-matory pamphlet, were given the permission. He had believed Rover from Port Elizabeth to greatest emphasis. In the opposition of the Wr. Biko was shamming his Pretoria on the day he was found tion Press, the rejection of the illness.

unconscious in his ceil—have police evidence, because it was the also agreed that he had continued to receive saturation taken after Mr. Biko's death, was told a prison officer in Pretoria coverage in all South African the biggest story:

Evidence of the transfer of student and had practised yoga.

Township

residents

reported, however.

moved out

By Our Own Correspondent

JOHANNESBURG, Nov. 16.

ARMED police were on stand-

by in the Johannesburg town-

ship of Alexandra to-day as

the first of some 3.000 black

residents were moved to make

way for their houses to be de-

molished. No incidents were

The operation is to prepare for the rebuilding of Alexan-dra, the only black township

which borders Johannesburg itself, as a hostel township for some 30,000 single men and

Although the residents be-

ng moved are all supposed to

he single, church and civic leaders have given warning that families will be broken up by the operation. Officials

said that men registered as

single but living with families

Banabans

united front

THE GOVERNMENT of the Gil

phate mining, have been at odds with the Gilbert Islands Govern-

ment over the division of phos-phate revenues from Ocean

TEHRAN, Nov. 16.

Minister shot dead

agree to

By James Buxton

phate Island.

bases." Areas of U.S. facilities would be clearly defined, the day at the old synagogue, scene Pretoria—a distance of more illness.

day at the old synagogue, scene Pretoria—a distance of more illness.

of many major political trials, than 1,100 kilometres—on the Mr. Kentridge suggested that the court was crowded with black day before he died was given his actions showed a deliberate sympathisers, legal observers, to-day by Captain D. P. Siebert. attempt to mislead the doctors,

Sri Lanka

rupee 46%

national Monetary Fund.

Other measures include virtual

abolition of exchange control, of

import restrictions and the

cumbersome price control system.

Budgetary measures aimed specifically at helping the poor include the introduction of a

By Mervyn de Silva

bert Islands in the South Pacific SRI LANKA'S new Government,

says it has reached an agreement in its first budget; has abolished with the Banabans, under which the two-tier exchange rate and

they will act in unison in their for the rupee. The move, in

dealings with the British government. Hitherto the Banabans, against the dollar, is part of a
whose former home Ocean
package of moves to liberalise

Island has been ravaged by phose the economy, long urged by the phate mining, have been at odds World Bank and the Inter-

AFGHANISTAN'S Minister of dole, the island's first, to give the 1.5m. unemployed Rs.50 a month: a modest wage rise for government employees: a cut in the Afghan capital said.

producers.

devalues

COLOMBO, Nov. 16.

the police advocate, agreed that it was not relevant to the inquest whether or not Mr. Biko had committed any crime. He said he was simply trying to show Mr. Biko's mental condition when undergoing police interrogation. Mr. Kentridge said Mr. Biko was not merely being tried posthumously. "He is now being convicted. It is obviously the objective to discredit Mr. Bike now he is dead."

The case continues.

#### Russians begin to quit Somalia

MOGADISHU, Nov. 16. THE FIRST of several thousand Soviet advisers began to leave here to-day. They had been ordered to get out of Somalia within a week.

The first group of 117 Russians, mostly dependents of civilian advisers who came here at the height of Moscow's relations with Mogadishu, boarded an Aeroflot flight to Moscow.

Somalia officials said that 10 special flights would be made to Mogadishu in the next three days, taking away an estimated 2,000 Soviet personnel and de-

Western diplomatic sources said that a mission from the U.S. House of Representatives Armed Services Committee, due here tomorrow as part of an African tour, will be meeting President Siad and leading Government and military offi-cials. Agencies

#### **Further** soundings taken on Rhodesia

By Martin Dickson

By Martin Dickson

THE BRITISH Government, apparently struggling to sustain the momentum of the Rhodesian settlement initiative, is taking fresh soundings among the Rhodesian protagonists on the possibility of convening a cease Lebanese leader, Mr. Camille dent Hafez al-Assad with the momentum of the mear Chamoun.

IRAQ, TO-DAY led a chorus of In Kuwait, where the anistream by tinians views, two news trains views, two news posed visit to Jerusalem by tinians view

to hold a ceasefire conference in Malta this week, but he had to shelve the plan when Mr. Ian Smith, the Rhodesian Prime The statement said the visit announcement has began Minister, declined to send rep-Arabs and would weaken and around closing schools in

octore the horse in tackling the allowed to pass silently."

of the Egyptian preside youths were said to be regreater measure of agreement is to discuss the core of the Middle reached on constitutional aspects. East problem—the Palestinian the main Moslen issue—with "the usurping occurrence of the Anglo-American settle—pant" of Arab territory.

Despite this setbook Description which gained power for pant of Arab territory.

Palestimians

revolve around Britain's willing ness to hold talks on constitutional questions in parallel with cease-fire discussions. Observers believe it might be suggested to Mr. Smith that separate talks on the two issues could be field at the same time and in the same time and in the same time and in the same time are time ar the same-time and in the same the Zionist enemy."

However, even if agreement were reached on the bolding of a ceasefire conference, the pro-spects for substantive progress being achieved at it remains gloomy, with the Salisbury Government and the nationalists Government and the nationalists as far apart as ever and apparently in no mood to compromise.

In a move that is likely to be seen as evidence that the Anglo-American initiative is flagging badly, the Foreign Office is with drawing from Salisbary Mr. Jeremy Varces a glolomat of First Secretary rank who has been a chaquest for communication with the Sanith Government since the start of September.

Although the Foreign Office as as a loss of momentum, Mr. Varcee is to be replaced by a junior official.

THE MOUNTING extriment Israel over the prospect of next Thursday, Novel and the end of the moleowing the near-euply early set of somewhat to day, after the posterior was a few baday, after the posterior was a loss of momentum, Mr. Varcee delivery of the note, but were authority, even thou more confident than ever that senior military and Government is to be replaced by a junior official.

## Iraq outraged by Sadat visit

Dr. David Owen, the Foreign Secretary, had originally hoped to hold a ceasefire conference in Malta this week how to hold a ceasefire conference in the rolling and work, through all the malta this week how to hold a ceasefire conference in the rolling and work, through all this week how to hold a ceasefire conference in the rolling and work, through all this week how to hold a ceasefire conference in the rolling and work, through all this week how to hold a ceasefire conference in the rolling and work through all this week how to hold a ceasefire conference in the rolling as the rolli

Despite this setback, Britain moves towards a peaceful settle their camps here, Bori is still pluning its hopes on an ment of the Middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling Mr. Sadat a "tracerly research conformation and the middle East conflict, calling the middle East conflict and the middle East conflict and the middle East conflict

is still piuning its hopes on an early cease-fire conference and the Rhodesian Government and the Patriotic Front, which speaks for the nationalist guerillas, are being contacted this week to see whether a way to the conference table can still be found.

In essence, the hope appears to be that Mr. Smith will have second thoughts about his rejection last week of the Malta conference. But there do not appear to be any firm grounds for believing that he will do so the charman the council of about his proposed visit appear to be any firm grounds for believing that he will do so the charman the council of about his proposed visit to revolve around Britain's willing ness to hold talks on constitutional questions in parallel with Middle East peace moves is similing press about Middle East peace moves is similing from the Middle East peace moves is similing in the government of the Middle East peace moves is similing in the government of the Middle East conflict, calling Mr. Sadat a "tramount to fire appear to the Amount of the Middle East conflict, calling Mr. Sadat a "tramount to the Conflict, calling Mr. Sadat a "tramount to the Calling Mr. Sadat a "tramount to the Calling Mr. Sadat a "tramount to the Palestinian confirm the Palestinian guerill that the plan was a evasive stand taken the said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in criticised what it term mando group, Fatah, said in critic

IRAQ, TO DAY led a chorus of In Kuwait, where the

resentatives.

It is understood that Mr. Smith Sadat's behaviour was a "dan-described as a confeels Britain is "putting the cart gerous deviation which cannot be student strike against the before the horse" in tackling the allowed to pass silently."

Arabs and would weaken and around closing schools in distunct their ranks. President West Beirut to-day in w Sadat's behaviour was a "dan-described as a confeels Britain is "putting the cart gerous deviation which cannot be student strike against the before the horse" in tackling the allowed to pass silently."

## Clarification awaited

THE MOUNTING excitement in visit would take place Israel over the prospect of next Thursday, Nover

#### AUSTRALIAN NATURAL GAS

## Drilling in Cyclone All

the first contracts for the study have given the impression that coast to find the optim launched what has been hailed the only way of maintaining com and pipeline routes, by Western Anstralia's Premier, petitive local gas prices is by Petroleum will start Sir Charles Court as "the allowing the LNG scheme to sub-sales within Western greatest step forward this decade sidise them.

The project has had to over and spanning model. greatest step forward this decade in natural resources develop The project has had to over and financing needs. I ment in Western Australia. It come a sequence of political recalled that comes 14 years after first hurdles. When the then-Federal Petroleum was previous personal petroleum was previous petroleum was previous personal petroleum was previous personal petroleum was previous petroleum was previous petroleum was previous petroleum petroleum was previous petroleum petroleu

The study work will provide data for the partnership of it is a venture of although Shell's experimentally. Broken Hill Proprietary, awesome complexity. participant. whether or not to proceed with The seabed is unstable of the undertaking a project in which the gas and currents are strong development. Shell super-chilled as LNG (Ilquefied management specialist

WORK IS now getting under this way, they have reasoned can all the LNG (calling way on the \$A55m. study which the economies of scale be deve tankers and \$A800m.), will determine the feasibility of loped to justify developing the takes it all (14 tankers, investing \$A3bn. or more in natural gas for use within or the market is share tapping the natural gas riches Western Australia, where estab So while the of Australia's North-West Shelf. Iished sources will run out in specialised technologis. This morph's announcement of the mid-1980s. So in effect, they the ocean and the nearly share given the impression that

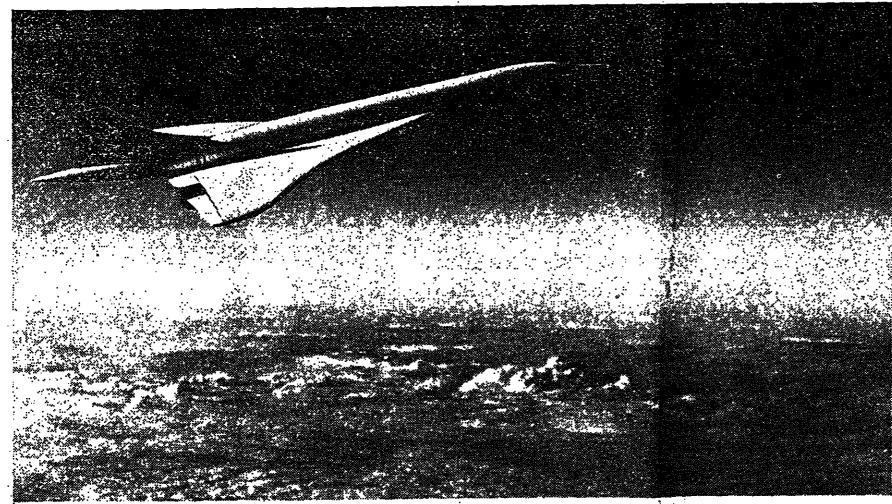
increased its holding each holds 19 per ca

nanagement ( specialist

a project in which the gas would be piped ashore to be super-chilled as LNG (flquefled natural gas) to export to Japan and Morth America.

For the participants, it marks the formal start of a venture of awesome complexity. The development wells will be in 415 feet of water. The two drilling platforms will stand 30 miles offshore and 60 feet above the surface of waters that are whipped most summers by 150. mph winds (drillers call this Cyclone Alley). The seabed is unstable and currents strong in the partners were "astivated and currents strong in the partners were "astivated and currents strong in the partners were "astivated and the assumptions made so far. A broad development proposal, placed last last year before the Government the circles and partners involved, was based on a desk study backed up by velatively little hard data, considering the size of the source rock through the source rock through the source of the partners were "astillation, they for production from the source rock through the

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## he pressure on arter from rael's friends

a fact of recent history "that politically difficult but valuable Israeli concessions have come only in response to American pressure. The President who manages that pressure must judge from day to day which resistance protects a vital nerve and which only an expedient

This was scarcely radical material But it was more than

enough for many of the paper's readers and last Sunday it car-

ried a whole page of letters, only one of which seemed to support the editorial. Apart from anything else, the

the Administration cannot lean too heavily on Israel to persuade it to go to Geneva. It has already put pressure on the Tel Aviv

Strong hand

troops to fight for the Tel Aviv

Nor is there very much sup

do with opposition to aid in general than to aid to Israel in

particular.
It is thus by no means certain that the Administration, which is seriously considering the idea, could actually get Congress to agree to a defence treaty guaran-

teeing Israel's security as part of an eventual settlement. Earlier this month Mr. Cyrus Vance, the U.S. Secretary of State, did suggest that the U.S.

might sign such a freaty. But he left open the question of whether Congress would approve it. Even where Israel is con-

rerned, lingering memories of Vietnam might prove too power-

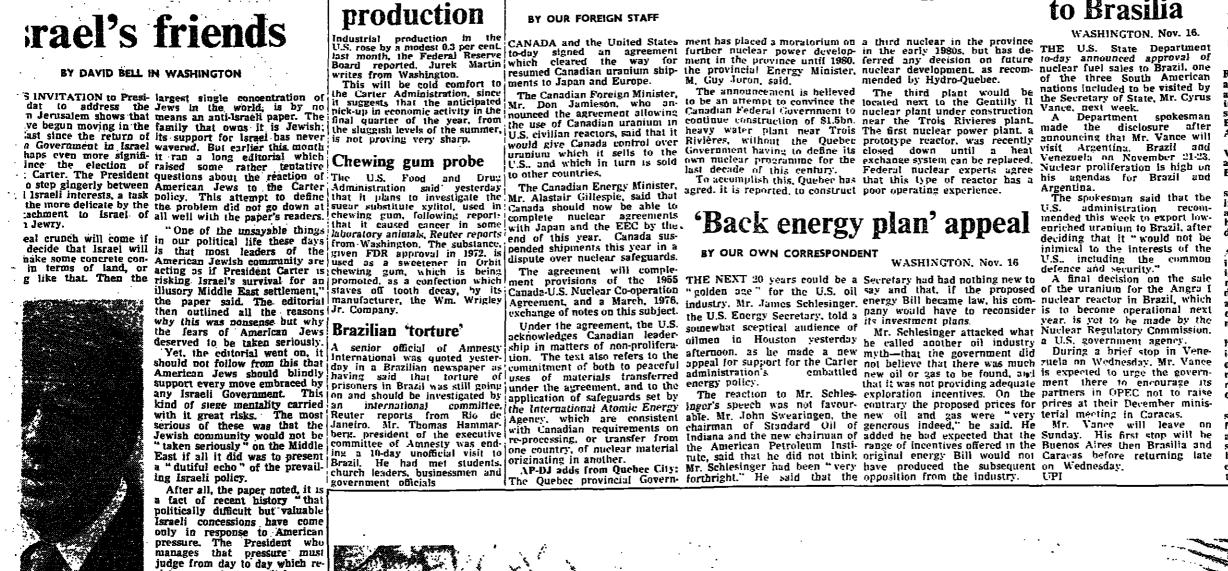
The Carter Administration has

so far moved more boldly in the Middle East than any of its

predecessors. But the real test lies in the future. The issue that will soon preoccupy the

Administration is no longer how o get to Geneva (assuming that the obstacles can be pushed aside) but what to do once there.

interest.



nt Carter (above), in t public statement on oposed Sadat visit to said yesterday that such ing "is a development s a good possibility for s a good possiming for ," reports Reuter from gton. Mr. Carter said : had "been in almost contact with President but he did not elabor... Carter also said that

American Jewish community is a powerful factor in Democratic nevs Middle East peace nce might be able to this year but that he politics. In the current issue of. Commentary magazine two political scientists argue for example ot say for certain until w the results of Presithat although Jews make up only three per cent. of the American adat's current talks with population, they actually com-prise seven per cent of the leaders in Damascus. ne knows what will hapactive voters. he said in reference to he said in reference to dat plan to go to Israel. an unpredictable thing, courageous thing." How-Mr. Carter said, the 5 of Israel, Egypt, Jor-nd Syria would have to agreed solutions among And they argue that to this group should be added the 20 per cent, of non-Jewish voters who have the same passionate commitment to Israel . This is a major reason why

e will be enormous from Government on such issues as friends in the United Eank (there have been none; these words, a senior since September) and it worked

official was talking very hard to get Israel to about the uneasy truce to negotiate with a unified Arab xists at the moment delegation at a Israel's powerful allies Geneva Conference. United States and the United States and the Administration Hostilities inside the Administration that een suspended but both too much more pressure at this ear that there may be stage would weaken the U.S. attes ahead which could hand particularly if, at some rofound significance for later stage, real U.S. pressure them.

nost obvious sign so far compromise at the end of long cepening gap between the tration and the Israeli vas the burst of anger vas the burst of anger g last month's joint U.S. g last month's joint U.S.lectaration at the United
The intensity of the
reaction caught the
tration off-guard, partly
as officials now some
usefully concede, the also believe that, as George Ball
ement was badly misthe former Under Secretary of
State put it in an article earlier

State put it in an article earlier this year, the time may come this year, the United States to take attempts the President a strong hand to save Israel from herself." e made to mend fences. Mr. Carter has made it ristically clear that he is recognises how warily it must ag to deviate from his tread, thoughtful Israelis also or all his soothing words concede that all the cards are merica's commitment to hat he inserts in every in the Middle East.

Real fears

concede that all the calls are not on their side. The polls suggest that support for Israel is deep—in principle. But this support does not seem to translate into willingness, for instance, to provide American instance.

Lf.

American Jews are so Government or even to provide oned with the Adminis American troops to be stationed -and so angry with the in Israel.

11's "support" for the ians—that they have in any case, to take reassurances seriously in Jewish support for the degree of sympathy for the probat has plunimeted from 70 per cent. of Jewish o about 35 per cent in 11 three months. Most lieve that Mr. Carter has wood over by pro-Arab 2 face of this anger—and are the total Mr. Carter—and are the total Mr. Car -and so angry with the in Israel.

? face of this anger—and ars that the U.S. wants se a settlement on Israel port for the enormous amounts of aid that the U.S. gives Israel, uld jeopardise its very —it is very difficult to although this may have more to way through the mine-

New York Times, which what is probably the

your international omers can diai you at from most pean Cities, Bahrain New York, for the of a local call.



## Slight rise in U.S. industrial production

Canada signs deal with

BY OUR FOREIGN STAFF

U.S. on uranium exports

#### Washington Venezuela allows sales and Brazil of N fuel to Brasilia

## reactivate relations

By David White

RIO DE JANEIRO, Nov. 16. RELATIONS between Brazil and Venezuela are being re-activated to-day with a meeting in Brasilia between the two respective heads of state, Gen. Ernesto Geisel and Sr. Carlos Andrés Perez. Sr. Perez is the first

Venezuelan president to pay an official visit to neighbouring

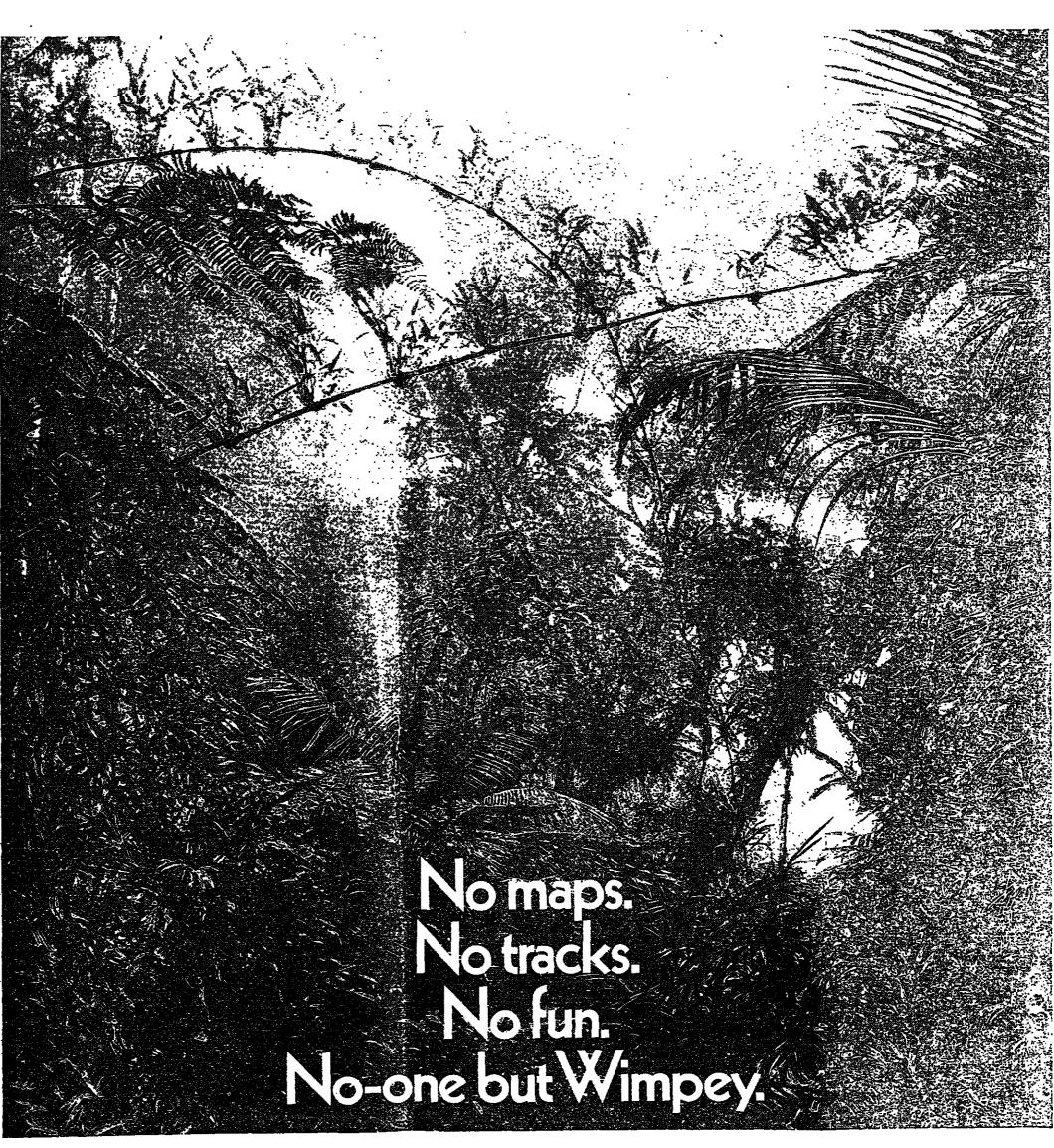
Brazil.
The Brazilians had hoped to seal a series of technical pacts, including some on transport and communications, but these have been postponed for a later

A proposed treaty between Amazon basin countries, which include Venezuela and Brazil, is expected to feature promi-nently in the talks, as are industria, co-operation prospects and the problems of the two materials, such as iron ore.

No oil deal is believed to be on the agenda. Venezuela

the higgest Latin American oil exporter, and Brazil its main importer, but Brazil is relyies to an increasing extent on Middle East supplies.

The Brazilians have been seeking outlers in Venezuela for manufactured goods, such as tractors, and farm products, such as maixe and soya heans, but negotiations on a detailed commercial accord are reported to have stalled.



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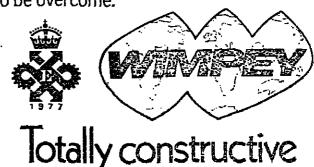
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our hard won experience is invaluable in meeting the seemingly insuperable difficulties to be overcome.



## Japan near to \$450m. deal on plant for East Germany

that it is about to sign a contract with a Japanese company
which will build a chemical
will use at Schwedt comes from
text with a Japanese company
which will build a chemical
will use at Schwedt comes from
textiles and other staple products
the first plant worth \$450m, at Schwedt the Soviet Union viz the Schieft and other staple products
day by Mr. Lan Ross-Bell.

The contract will be the largest The East German report of an pean companies. to a non-Communist country, in comes as an East German delega-this case believed to be Toyo economics expert, Herr Guenter company in Tokyo may indicate echiliton with a number of The East Berlin Communist Japanese. The current East German delegation with a number of The East Berlin Communist Japanese. The current East German delegation with the Carl Zeiss Jena exhibit by the Carl Zeiss Jena exhibit

mans for the project in addition go to Japan. The Japanese are building a to Creusot-Loire of France which The East German meeting with new international trade centre had a large amount of American Japan's Fremier, Takeo Fukuda, in the heart of East Berlin but sub-contracting in its offer.

here, may have won the contract between the two governments, countries. Total trade last year because of a greater willingness These, he said, would make between Japan and East to accept a larger portion of pay
possible co-operation with Germany was worth DM162m.

EAST GERMANY has announced ment by buying back products to Japanese companies up to and that it is about to sign a con- be produced by the aromatics beyond 1985, on the basis of

ever awarded by East Germany imminent deal with the Japanese

Davy International Projects, land, said Herr Mittag told the analyse aerial photos for maptogether with the American President of the Keldanren in making along with numerous
negotiating with the East Ger Doko, that the contract would attachments.

ub-contracting in its offer. also urged the signing of long-until now trade to The Japanese it is thought term co-operation agreements languishing between

plant worth \$450m, at Schwedt the Soviet Union via the "friendto Japan which it offers in compensation deals to Western Euro-

The East Berlin Communist Japanese. The company is show-Party newspaper, Neues Deutsching its instruments to make and

trade has been

## Iran raises Russia gas price

BY OUR FOREIGN STAFF

IRAN HAS raised the price of prices had been tied to the found prequalified to bid for the natural gas it supplies to the initial barter deal. job, due to be completed by Soviet Union by more than 30 Andrew Whitley adds from 1981.

Sources in Tehran said Iran's to the Soviet Union. annual income from gas sales leat 2 will run parallel to the will be about \$3bn.

Sources in Tehran said Iran's the sales annual income from gas sales leat 2 will run parallel to the will be about \$3bn.

NIGC managing director, Mr. sent to more than \$300m.

on-stream in 1970, for most of Parviz Mossadeghi, said recently sent to more than \$300m.

field to the Russian border town slovakia. was to pay for Russian manu- soon on contractors for the cent. and 15 per cent. facturing plants in Iran, especi- southern two-thirds of the line. Iran's proven gas reserves were

per cent., according to reports Tehran: Iran has also been holdfrom Tehran. An agreement was ing talks with the Soviet Union the border, will almost certainly made more difficult by the recember after two months of nego- and a European consortium on be built by the Soviet Union threats of criminal action by the signed after two months of negotians and a questions surrounding But the National Iranian Gas distinct Department the Soviet State gas export the new 1,400 kilometre gas pipe. Company said to-day that a final the company.

Justice Department of the new 1,400 kilometre gas pipe. Company said to-day that a final shipping matters. It was visited that the new 1,400 kilometre gas pipe. Company said to-day that a final line. known as Igai 2, to be built decision had not been reached. It was visited that the new 1,400 kilometre gas pipe.

Iran has been selling gas to its way to Astara on the Soviet that Iranian gas exports will undercutting by the Soviet Union for seven years border. It will take 17bn. cu.m. reach 110m. cubic metres a day and now pumps almost 10 bn. a year for West Germany, on completion of various export cu.m. annually from its southern France, Austria and Czecho-plans. By 1985, he said, Iran's flowly to the Pursian harden terms of the said and czecho-plans.

The northern leg, from Qom to

share of the international gas of Astara. Originally the gas An announcement is expected market would be between 10 per

#### Kreps call for Soviet energy deals

Soviet Union should jointly de- the Carter Administration, she other resources. velop a new policy that would said, has now begun an impor- Mrs. Kreps acknowledged that open the way for new U.S. tan; review of trade policy be there had been various schemes Soviet schemes to exploit the tween the two nations. "The to aid Soviet natural gas product as the series of the Soviet natural need for a clear statement of tion during the past 10 years." Commerce Secretary

Kreps said she recognises that Angeles, the Commerce Secret pensation arrangements, pricing the private capital imports of U.S. Soviet trade relations have tary said that the Soviet Union policies and the role of government of Krs. 8.5hn The basic balance been bedevilled by uncertainties possesses large and largely ment financing," had been reshowed an improvement of Krs. 5.2hn.

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THE United States and the ment policy on both sides. But nickel, platinum, timber and

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THE United States and the ment policy on both sides. But nickel, platinum, timber and forviet Union should jointly detect Administration, she other resources.

Welop a new policy that would jointly detect Administration, she other resources.

Wish Kreps acknowledged that point the way for new U.S. tan; review of trade policy between the two nations. "The added and raw material resources," in the Soviet Union, and two material need for a clear statement of wind Mrs. Juanita Kreps, in Commerce Secretary.

In a speech in California, Mrs.

Wish Kreps acknowledged that the Soviet natural gas productives there had been various schemes to exploit the two nations. "The bear of said was personal last year, and the first half of this year. Important commodities.

The third quarter deficit was Krs2.555m. compared with Krs Vrs. 2.555m. compared with Krs. 2.430m. for the same period last year, and the first half of this year. These rose in the same period last year, and the first half of this year. The first quarter deficit was find the first half of the prices of a number of the prices of a number of the first half of the prices of a number of the prices of a number of the first half of the first half of the first half of the first half of the prices of a number of the prices of a number of the prices of a number of the first half of

#### Anti-trust. 'threat to shipping'

By Ian Hargreaves, Shipping

day by Mr. Ian Ross-Bell, secretary-general of the Council European and Japanesi National Shipowners' Associa-

He said the Justice Department's pursuit of an anti-trust argument in relation to Atlantic conferences shipping potentially as serious a threat to international shipping as the Eastern bloc problem.

It put at stake the survival of the conference system, which would have worldwide repercussions.

Liner conferences in the U.S. trades were now facing "well nigh commercially impossible" difficulties and the department's anti-trust pressures were pre-venting sensible and flexible interchange between shipping

The Department's recent pro-posals to overhaul the conference system would in fact further weaken it—"perhaps to the point of destruction."

What both sides needed was a retreat from positions of con-frontation, but this had been threats of criminal action by the Justice Department over certain

It was vital that the U.S. and The overall cost of the project its allies ceased their internecine struggle and concentrated on creating a united front to face the challenge of freight hy Eastern

#### Deficit down in Denmark

By Hilary Barnes

COPENHAGEN, Nov. 16. DENMARK'S current balance of payments deficit for the first nine months was Krs.7,870m., (about compared £707m.}

## EEC proceeds with switch of textile quotas from Hong Kong

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE THREAT to redistribute parts of the EEC's textiles imports from Hong Kong to other supplier countries is being carried out, M. Tran Van Thinh, the Community's chief textile negotiator, said yester

He did not say how much he had given away so far, but it is understood that it amounts to only a small fraction of the 138,000 tonnes of imports which the EEC has offered Hong Kong for 1978.

M. Tran said that there had been no sign of any change in Hong Kong's position since its negotiations with the EEC were broken off a week ago. The colony has only two weeks left in which to return to the negotiating table if it is to avoid the threat of quotas being imposed unilaterally by the EEC.

M. Tran also confirmed that the EEC was on the verge of a bilateral agreement with South Korea. But talks with Brazil were at a standstill and he indicated that the negotia-tions recently opened with The longer India delayed reaching an agreement, the less the EEC would be able to

He was speaking after a meeting here with representa-tives of the European textile and clothing committee, which represents textile workers' unions throughout the EEC. The committee expressed general approval of the EECs. negotiating approach but gave a warning that the European Commission must not be swayed by opposition from sup-plier countries into making

further concessions, since this would "definitely mean the end of the European textile and clothing industries." Mr. Peter Lowson of the National Hosiery and Knitwear Union one of the British delegates, said that the meet-ing was successful because there had been a unanimous view that if no satisfactory agreements were reached, import quotas would have to be imposed at the beginning of next year.

Agencies add from Geneva: The EEC has reached agree-

tile exports to the nin efrom next January, EEC sources Polan dexported about 23,000

tonnes of textiles to the EEC in 1976, but the esources said no figures wre yet available on the new arrangement.
Sim smaller suppliers have
also agree don figures. The
negotiations, scheduled to end on November 30, will deter-mine whether the EEC signs a

new five-year international fex-

tile agreement when the current one expires at the end of this year. The U.S. must be certain in current trade talks that world markets are as open to its products as the U.K. is to foreign manufactures, President Carter's Special Special Trade Representative, Mr. S. Strauss, said. Reuter reports

from New York. He told a National Fereign Trade Council convention the U.S. will not sign 2 trade agreement that does not take into account its own national interest as much as international free-tarde considera-

## U.S.-Japar ventures

urged By John Wyles

NEW YORK, NOV. LITTLE prospect of a rapid ing of the trade gap between United States and Japan held out here when Mr. Yo Ikeda, president of Mitsui Company, advocated he Japanese investment in the and more joint ventures bet Japanese and American panies as partial solutions

problem.

With the deficit in Japan' our running at \$5.8bn. for first nine months of this Mr. Ikeda said that Jap Government and business w correct the imbalance But the structure of trac tween the two countries to to generate the surplus be more than 60 per cent, of exports to Japan were food and raw materials while the of U.S. imports were either or O.S. Imports were either
materials like steel or
added-value machinery
chemicals products.
Mr. Ikeda told the Na

Foreign Trade Council's a conference that the Jar economy would have to toree times as fast as Amo n order to establish equilil

find common ground," on the as large as possible. presented a draft code on A Community spokesman part of the main negotiating customs valuation to its trading indicated that it should not be partners.

Partners in the Tokyo Round of considered as a mere harmonisa. But customs valuation is cult to step up imports in the trade negotiations. The draft, which takes the subvaluation systems. These are to since the majority of customs had a job to do in tailority of customs matters a step be replaced by simple and provide for ad valorem duties, and understanding Japan precise rules.

A Community spokesman part of the main negotiating dustrial structure made in cult to step up imports in the first space of time and that explain the provide for ad valorem duties, and understanding Japan precise rules.

tribution-system.
Mr. Ikeda rejected alle: at "unduly low prices" U.S. market and implie Japanese pricing was a rel which, among other thing been able "to curtail the of raw materials per unit;

of product."

The best way to narritrade imbalance would be up direct Japanese inve in the U.S., and Mr. Iker that one scheme he strong

# India had made little progress. ment with Poland on limiting tions. Draft customs valuation code By David EGU THE European Community has the General Agreement in to as "a manifest reluctance to presented a draft code on Tariffs and Trade. in order to establish equility Nevertheless, Japan reconsidering enting imports the U.S. and Japan was considering enting import on colour film, computer automobiles. As a memit the Ministry of Finance's ory Tariff Council, Said he was advocating Japan lead the way in tariff cuts which should be as large as possible.

presented a draft code on Tariffs and Trade. find common ground," on the

nearer to hard negotiation, is precise rules.

A common set of valuation rules, aimed at producing an entirely lead in this area, with the U.S. would provide for them, would, new system to replace the wide tending to play the role of the it is felt, greatly facilitate the that Japan was selling its variety of existing valuation reluctant partner. In earlier actual tariff negotiations which systems, in effect aligning pre-meetings of this sub-group there are expected to get under way sent practices with the terms of was what the Community refers early next year.

#### Third World export gains in Europe

developing countries terms of trade since 1973.

trade—the ratio between export Citing an adverse effect of in a sharp fall in consumers operation with American prices and import costs which price swings, the report said in demand, particularly in the interest of trade flows and US, the report said buy for what they sell—improved balances had been accontaited Regiter.

## Anti-bribery and corruption plan

RECOMMENDATIONS for strong action both by Governments and the major objectives of the ICC, policy of the ICC to promote with a chairman, three to combat bribery and commerce are fair Practices in Marketing, its industry and commerce are contained in an as yet unpub-lished report to the International Chamber of Commerce by its Commission on Bribery and Extortion in Business Transactions.

The commission, which recom-trade has always been one of the report recalls that fit is the Panel on Extortion and International the major objectives of the ICC, policy of the ICC to promote with a chairman, three properties of the major objectives of the ICC, policy of the ICC to promote with a chairman, three interprets and chairman and statement and services of open and fair competition in desired as yet unpub-lished report to the International that corruption and bribery can periodically review matternations.

Cuidelines for Industry.

In its recommendations to the pen overnight; much of the ence gained in its applications.

The commission, which recom-trade has always been one of the report recalls that fit is the Panel on Extortion and bribers of the major objectives of the ICC, policy of the ICC to promote with a chairman, three interprets are chairman and chairman and self-interprets.

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Other members of the Com-

transactions.

transactions.

by, and total wealth of, such ness, and any demand for such may, upon the request moving that in some countries officials and their immediate a bribe must be rejected.

corruption does not constitute a families; and mediate a bribe must be rejected.

3— Kickbacks." Enferprises of the ICC, or of any of undamental problem, while in the only and the constitution of the ICC.

is generally initiated by enterprises. This is not so, and it from any agents acting on their from any agents acting the from a fraction and the properties to a fraction and the from any agents acting the properties from any agents acting the from a fraction and any agents acting the any agent and any other person not ideal thereof. Such and ideal thereof. Such an

be stressed that the promotion Recommending a code of prac-authorities;

actions.

The commission, which recoming to ensure these effectively proper to the formation of a panel hibit the giving and taking and enterprises will faithfully follow addition:

The commission, which recoming to ensure these effectively proper to the hope that business business transactions.

The commission, which recoming the ensure these effectively properties will faithfully follow addition:

The commission, which recoming the ensures to ensure these effectively properties that it is the hope that business business transactions.

The commission, which recoming the ensures to extention and prior transactions.

The commission, which recoming the extention and prior that the commission an

"The panel will, however, will resident

mission, whose report is to be considered by the ICC council on THE International Chamber of Commerce has tion and By-laws, considered by the ICC council on November 29, include M. Jean drawn up wide-ranging proposals to combat the intringements of the Code November 29, include M. Jean drawn up wide-ranging proposals to combat the it is proposed that the lit is proposed that the European Economic Commission, Mr. William Simon, previously the U.S. Treasury Secretary, and Sheikh Yamani, the Saudi Ambien Patroline State of the Companies o

the Saudi Arabian Petroleum business transactions with enterprises, and within the fimits mended code are:

The report recalls that interprises, and within the fimits mended code are:

The report recalls that interprises, and within the fimits mended code are:

The report recalls that interprises, and within the fimits mended code are:

The report recalls that interprises or public body of a comparison or condoning such principles of procedures should provide for accept a bribe.

The recommendations of the recommendations

enough. There must be both the usually legitimate and proper. In relation to agents, that:

ments by the respondent political will and the administ undisclosed political contributed will and the administ undisclosed political contributed and the administ undisclosed political contributed and the considers undisclosed political contributed and the considers where the state of the flames and terms parties, staling that the vehicle for extortion and bribery of employment of all agents has not reached any continuational business community. Therefore, givernments should whose remuneration exceeds on the alleged infringulation to consider, having regard to all US\$50,000 a year and who are because the respondent make a corresponding responsition of extortion and bribery.

The ICC considers that the consider, having regard to all US\$50,000 a year and who are because the respondent make a corresponding responsition of extortion and properly within each country, enacting with transactions with public matter to examination by the payments are publicly record should be available for such statement, the Pane in this connection, it should accounted for by the recipients.

The ICC considers that the consider, having regard to all US\$50,000 a year and who are because the respondent positive to make its own contribution which ensures that bodies or state enterprises. This Panel Prior to publishin the respondent parties appropriate gover the enterprise appropriate gover the enterprise further period within which appropriate gover the enterprise further period within which appropriate appropriate gover the enterprise further period within which appropriate appropriate gover the enterprise further period within which appropriate appropriate gover the enterprise further period within which appropriate appropriate gover the enterprise further period within which appropriate appropriate gover the enterprise further period within which appropriate gover the enterprise appropriate gover the enterprise appropriate gover the further peri

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who is associated with the conit recommends certain disclosure keep under constant review and publicly report from time to time to time to time to the City Take-over Pagel.

Other members of the Com
By way of preventive measures "The pagel will, however, will periodically report measures the provisions:—

it recommends certain disclosure keep under constant review and publicly report from time to time to time ties, which reports measures the provisions on the extent to which these evil published. The Pagel measures involved directly or indirectly in practices continue to prevail. in accordance with its C

Noting that in some countries officials and their immediate a bribe must be rejected.

3. Kickbacks. Enterprises of the ICC, or of any officials in their power to ensure the convertion of the immediate families. That no part of any payment mercial interest, or of any officials within their power to ensure the Panel, has a bona fit of any payment of any payment of any payment mercial interest, or of any officials within their power to ensure the Panel, has a bona fit of any payment of any commercial interest, or of any officials within their power to ensure the Panel, has a bona fit of any them in connection with the code enterprises engaged in any transaction is generally initiated by enterprises engaged in any transaction is generally initiated by enterprises. This is not so, and it ignores the often subtle but effect.

(b) For enterprises engaged their immediate a bribe must be rejected.

3. Kickbacks." Enterprises of the ICC, or of any of the Panel, has a bona fit may be the payment of any other person not legally of such enterprises.

4. Agents. Enterprises should take measures reasonably the interprises of the ICC, or of any of the payment of the payment of the payment of any other person not legally of such enterprises.

5. Wickbacks." Enterprises of the ICC, or of any of the payment of any other person not legally of the ICC and any public the payment of the ICC and any public be imited to the same.

be stressed that the promotion Recommending a code of prac-anthorities.

Of self-regulation in international tice for the business community. Proposing an International respond.

Corporate underwritings Private placements

Lease financings. Mergers, acquisitions and divestitures

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International private placements Domestic and international project financings Industrial revenue bond financings

Pollution control financings Commercial paper issuance Corporate stock repurchasing

Registered and non-registered secondary offerings

Underwritten redemption of securities Sinking fund purchases:

investments for temporarily excess cash Exchange offerings and tender offers

Government agency financings

State and municipal financings

Financing services for foreign governments and agencies Financial advisory and evaluation services

INVESTING SERVICES

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Money market and credit analysis

Investment strategy

Industry and company analysis Block trading

Special order service. Equity securities, listed and over-the-counter

Foreign securities

Convertible stocks and bonds Domestic and international securities arbitrage

Listed options trading : The state of the st

Debt and equity securities swaps

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## GOLDMAN SACHS CAPABIL LPING COMPANIES LOWE FEUNDS WITH COMMERCIAL PAPER.

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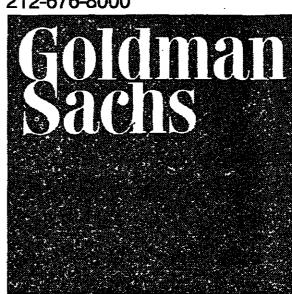
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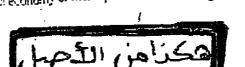
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em, full instrumen nd colour matched

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power steering, power windows and wheels and tyres.

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np V8 engine with

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ers, visit vour

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nended Price

## Co-op pension fund loans row settled

THE LONDON Cooperative Society is to pay 11-in; into its employees pension fund in settlement of the dispute over money borrowed by the society from its pension fund.

The society has also announced of 14 per cent.

The society has also announced of 14 per cent.

The society has also announced of 14 per cent.

The society has also announced of 14 per cent.

The society has also announced of 14 per cent.

The society has also announced of 14 per cent.

This is improving pension.

This rearrangement, together with the £1.4m payment, will be sufficient to cover the previous deficiency and meet the additor to the society and now a pension, took the society in 1975 to 20 per cent deficiency and meet the additor to the society and now a pension improvements.

The new arrangement is not permitted under the rules of the pension fund.

Mortgage deal

The latest pension fund.

The latest pension for £5m. to be paid into the increases will add to this fund.

The compromise agreement had been accepted reluctantly to ensure that pensioners got parties and approved by Mr. the pension fund into a 20-year something.

#### **Bread likely** to rise 2p next month

for three turbing generator sets to size of the order has also had been profing their resources. There has been strong speculation that the British companies on this may not have been an arrivable earning been strong speculation that the British companies of the size of the order has also had been profing their resources. The full backing of th

Sir Havelock Hudson (right), chairman of Lloyd's of London. who retires at the end of the year, with Mr. Ian Findlay, who

## Findlay elected as Lloyd's chairman

#### Barclays Bank cuts cost of loans

By Michael Blanden

BARCLAYS Bank will reduce-

BARCLAYS Bank will reducethe interest charged on new
personal loans from a true
annual rate of 16.65 per cent. to
14.93 per cent. on Monday.
The change is a reflection of
the sharp fall in the generallevel of interest rates this year,
which has brought the hig banks
hase rate for overdraft lending,
down from 14 per cent. to 6 per
cent.

It puts Barclays among the cheapest of the banks for periodical toans, the fixed-rate fixed term finance which provides a vehicle for an important part of, their personal lending.

#### Increased

National Westminster offers personal loans on the basis of 4 flat interest rate of 71 per cent. which works out at a true rate of 14.7 per cent, over two years.
But the cost is increased by a per cent arrangement fee which:

the bank normally charges.

Midland operates on an Sipper cent flat cate, equivalent to a true rate of 18.7 per cent.

## Australians offer to tell U.K. THE STATE Elements Commission of Victorias Australia. At one time it was believed said that it was too much to than the 5p a load increase sought has Invited British manufacturers. The state equivalent in a frue rate of 16.7 per cent. It committee of Lloyd's and the east and west coasts of was looking at its rate. Williams and Glyn's is also showed with the LS and made the say the order was lost directly by at least one of the major three turbine generator sets. There has been strong smooth. The three big baking roms the deed of the order has also been strong smooth. groups why they lost order

for three turbine generator sets the size of the order has also had been pooling their resources. There has been strong specul been varied during negotiations with the full backing of the

peting firms were ithrrowed arguments for being given the authority went to Tochiba. down to a short-list of four. Drax order was that it would C. A. Parsons, GEG. Brown provide a firm base from which Boveri of Switzerland and Kraft to compete for exports. One executive in the industry

#### Howard Rotavator shuts two plants in Suffolk

BY CHRISTOPHER DUNN

overseas.

Howard was planning to inHoward was planning to increase its product line next year
worth at Suffolk will close next
and also strengthen its market-

HEWARD ROTAVATOR, one of were unavoidable. The recesting This is leading agricultural slop in some markets is still marchinery imaging there is a hitting the agricultural much nounced plans restricted to close itery industry. Interim profits two factores in Suffolk with the at Howard Machinery fell to loss of 300 gobs, because of a £21,000 from £325,000 for the decline in sales, particularly six months to April this year.

worth a Suffolk will close next and also strengthen its market minth. The company's assembly plant in Ipswich will be shut next May, and work transfered to the Halesworth plant.

The moves are part of rationalisation plans by Howard Rolasison plans by Howard Rolasison, part of the Howard recurrence as patents expired. Machinery Group to concentrate particularly on Howard's Rolasison of the Halesworth Harlesden in Nor-Mr Lone-Price said sales in

Halesworth, Harlesden in Nor Mr. Long-Price said sales in folk and Washington New Town, the U.K recently had not been in the North-East. "ton bad." But major markets Mr. David Long-Price, Howard abroad, such as France, Austachinery company secretary trails and the U.S. had said yesterday the redundancies deteriorated.

#### Leyland announces new management structure

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT THE British Leyland manage- Two more panels, one covering

Mr. Ian MacGregor (deput chairman), Mr. Austin F. Bide. Sir Robert Clark, Mr. Albert Frost, Mr. Alex Park and Mr. Porcy Plant (secretary). Mr. Mac. Gregor is also chairman of Lebman International Mr. Pide Lehman International, Mr. Bide Lehman International, att. Side is chairman of Glavo Holdings, and Sir Robert Clark is chairman and chief executive of till Samuel, and Mr. Frost is a director of Marks and Spencer.

nd S. G. Warburg. Two of the non-executive directors will also head Board com- Mr. Edwardes (chairman). Mr. mittees: Sir. Robert Clark, who David Andrews (managing direct will be responsible for audit, and tor). Mr. Dannis Bexson. Lord Mr. Frost, for funding. Mr. Greenhill, Mr. Rert Lawrence Edwardes will head the appoint. Mr. Pat Lowry, Mr. Jack Revidents and remuneration com-don, Mr. Graham Whitehead, Mr.

Beneath the main Board will Leyland Truck and Bus be a number of advisory organisations. At the centre of these
sations. At the centre of these
sations. is the strategy panel, headed by the chief executive, which will be chief executive, which will decide how to put decisions into effect. But the central executive organisation will be a new Advisory Board This will be headed by Mr. Edwardes, the other members being the four managing man). Mr. Dec Pitcher (manage inc director). Mr. Pat Lowry. Mr. Harold Muster Pearly Smith Mr. Harold Muster Smith Mr. Harold Muster Smith Mr. Gerry Wright and Mr. Neil Sullivan (secretary).

ment structure which was management resources and one announced yesterday by Mr. investment will also be run from Michael Edwardes, chairman, is: Leyland's London headquarters
Main Board: Mr Edwardes, at Nuffield House. Management resources will be headed by Mr Edwardes, the investment by Mr. Park.

The four operating groups have now been given limited company

Levland Cars Board: Mr Edwardes (chairman) Mr Derek Whittaker (managing director) Mr. David Andrews, Mr Colin Daniel Mr. Spen King Mr Par Lowry, Mr. Geoff Whalen, and Mr. Gerry Wright

Leyland International Board: Gerry Wright.

hers being the four managing Bond; Mr. Alex Park (chair-directors of the operating com- man). Mr. David Abell (managparies of the operating com- mant. Mr. David Abell (manag-panies plus Mr. Alex Park. Mr. ing director). Mr. Brian Hoare. Pat Lowry, and two more execu- Mr. Pat Lowry, Mr. Bill Sneddon. tive vice-chairmen still to be Mr. Gerry Wright, and Mr. Chris appointed: Wright (secretary).

#### Windscale was 'important development in democracy'

FINANCIAL TIMES REPORTER

Mr. Anthony Wedgwood Benn. shown,

The inquiry had brought cru A dozen members have signed cial issues concerning nuclear an early day moton expressing power out into the open, and concern that nine-tenths of UK Mr Benn's department and other expenditure on energy research Government elicles, had wel- and development is allocated to comed the public interest nuclear power.

Secretary for Energy, said yes. Mr. Benn was addressing a terday that he believed the lobby of MPs at the Common Windscale public inquiry has attended by some 700 people been "the most important broadly opposed to further exdevelopment in democracy this pansion of Britain's nuclear reactor and waste-reprocessing.

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Finding staff locally is, quite obviously, a local problem.

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The local managers and their team can offer you an impressive service across a range of commercial and industrial jobs - backed up by a grasp of specific local employment needs and a countrywide network.

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him second years expension in an interment financial organization which they have duried sentral kind side of the London securities market. in offer a fixable aperanch which is necessary to make an early completion to the quality service provided by this Department.

\* are displicing one or two European languages, and are propored to state! occasionally

Prospects are excellent for the right person and regumeration will reflect the importance attached to this position and the individual's

Applications will be forwarded direct to our elient. Please indicate in a covering letter any firms to whom you do not wish your application Please send brief details of your career to date.

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Management Consultance Condon Walt Buildings. Joseph RICH JUL 

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içeks experienced person to deal with commercial lingation and related cummercial matters under minimal super-vision. Age between 35 and 45. A salary commensurate with the respontibilities undartakan will be paid. Please write Box A.4158, Financial Times. 10. Cannon Street, 8C4P 4BY.

#### rate lowest since 1855

figure had fallen.

SCOTLAND'S BIRTH rate last year was the lowest since records began in 1855, official liqures show. The Registrar General for Scotland's annual report says there were 65.000 births-3.000 down on the year before, and

the twelfth successive year the

## Recovery Shell and BP try to stop sanctions-breaking case goes on SHELL Petroleum and BP will was essential to get it started the agreements that the oil try to stop a High Court action correctly. In which it is alleged that they broke sanctions against Rhodesia. "The case is that, without the panies would do nothing the lated of likely, to result it panies facing a damages claim would not have been declared. The pipeline began oper by Lonrho and its Mozambique/ and without the continuation of the Righ Court in London those supplies UDI would have declared UDI in Novemby the Vice-Chancellor, fixed especially one on a war footing, January 17 for the hearing of can survive without oil. The pipeline began oper those supplies UDI would have declared UDI in Novemby the Vice-Chancellor, fixed especially one on a war footing, January 17 for the hearing of can survive without oil. Mobil Caltex and Camp an application by Shell and BP it was common ground that the that Londho's action against them should be stayed. The judge was told that the come from outside South Africa, would seek to set aside so that there was an agreement than the matter should be dealt with contractual that the matter should be dealt with by arbitration rather than the integration of contract." Mr. Robert Wright QC for principal oil companies—Shell. Attach with the defendent of the course integrated witherses from the part of the part of the declared of the judge. And the judge will be dealt that the defendants or raise the question of a grant the principal oil companies—Shell.

in van

By Terry Dodsworth, Motor Industry Correspondent

THE recovery in the U.K. com-

have been sold, giving a 6.8

accounted for 17.7 per cent. of the market compared with 16.3

per cent. last year. Over the

10-month period imports gained 16.4 per cent, of sales,

compared with 14.1 per cent.

Among the U.R. manufac-

turers. Ford was the overall market leader last month with

6.270 sales (32.0 per cent.). fol-

lowed by British Leyland with

Ford's total included 17 im-

ports of its hearyweight Trans-continental truck, which is

British Ley'and moved back

But Leyland's overall per-

of 1.496 light vans and 865

In the bus sector. British Leyland captured 80.2 per cent.

of the market last month, with

231 sales, followed by Bedford with 10.8 per cent. (31 sales) and Ford 2.4 per cent. (7). Total bus and coach sales at

288 were 15.3 per cent. lower than in October, 1976.

Airline staff

over 'bias'

ABOUT 400 employees of British

Island Airways have signed a effer protesting at the recent rejection by the Civil Aviation

Authority of their company's

application to operate six new European routes from Gatwick.

The letter is part of a cam-paign launched by the airline's staff throughout the country to

fight what is seen as "politically motivated" Government blas

against the smaller private airlines. Mr. Graham King, computer manager at the airline's Red-

hill (Surrey) headquarters, who

is organising the campaign, said yesterday that it was hoped to

present the letter to Mr. Nigel Foulkes, chairman of the Civil Aviation Authority. Failing that

the letter would be handed to an official of the Department of

the airline to fly from Gatwick to Copenhagen. Dublin. Frankurt. Geneva. Hamburg and Zurich. The routes were given to British Airways and British Caledonian Airways.

The reasons given were that the expansion of Gatwick Airport could not take place without the

presence of "the national carrier"

and that British Island Airways

was not large enough to market its services on the Continent.

The airline's staff said that the hearing of the applications was

deliberately postponed for several months to enable British Airways

to step in . The State airline's applications were made only 12 days before the final date of the hearing in September. The com-

nany had applied in January and March.

Mr. King said: "Being a small, private company, it affects us all

if we cannot expand. Several of the staff have already had letters

from their MPs, promising to take the matter up."

Scottish birth

Last

urned

month the authority

down applications from

protest

medium-weight rans.

to market leadership in heavier rehicle category for trucks of more than 3.5 tonnes gross

made in Holland.

duction problems

Dragged down

sales

month last year.

healthy growth.

in 1976.

mercial vehicle market con-tinued last month with a 16.1 per cent. increase in registra-tions, compared with the same

Total sales were 19,606, with a particularly strong performance in the car-derived van and medium van sectors. Over the first 10 months of the year. 189,187 commercial vehicles

per cent. improvement on 1976. The figures, issued yesterday by the Society of Motor Manufacturers and Traders, give further evidence that the commercial vehicle sector is settling into a period of The worrying feature, from ne British manufacturers'

Opposing an earlier hearing, pipeline from Beira to Umtali, he UDL.

Mr. Brian Davenport, for Shell, said.
Said not all of the 29 defendants: Under those agreements the oil Mr. Wright said any that yet been served with companies agreed they would then would be governed.

Lonrho's writ. He was supported saip oil to Rhodesia only through Arbitration Act, 1975.

The Vice-Chancellor saipeline to he hall to the vice-Chancellor saipeline to the vice-Chancellor sai point of view, is that imports still are growing. Last month, imports totalled 3,463, which by Mr. Christopher Clark, for the pipeline to be built by The Vice Chancellor as BP, who told the judge that it Lonrho.

was a "massive" action and it. It was also an implied term of early as possible.

Mr. Robert Wright QC, for principal oil companies—Shell. Africa to attend might of the Mocambique Rodesia Sarl. Francais des Petroles—entered a date in June for the hearing of the application, but Lonrho Nyasaland for the building of an oil refinery near Umtali and a Opposing an earlier hearing, pipeline from Beira to Umtali, he

## Judge attacks winding-up mo

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

MR. JUSTICE TEMPLEMAN has decided not to pursue its petitionally dismissed a High Court petition tion. As it was not, in the event, pressure on Percy Bitton wind up Percy Bitton, the withdrawn however. Mr. Justice fortunately they (Billion) to wind up Percy Bitton, the withdrawn however. Mr. Justice fortunately they (Billion) to wind up Percy Bitton, the withdrawn however. Mr. Justice fortunately they (Billion) to be blackmailed."

Templeman considered, and distoner to be blackmailed."

The judge directed the described the petition, brought disputed.

Billion is now considered over a disputed debt, as "an Making his point that winding a writ for damages abuse of the processes of this up petitions were not a debt-collecting process, the judge said still hopes to pursue i that the petitioners "no doubt claim in the High Court, the vehicle to pursue a debt." 5,028 (25.6 per cent.), Bedford 3,373 (17.2 per cent.) and Chrysler 815 (4.2 per cent.).

he said. The proper course for the petitioner would have been to test the disputed debt in the County Court or the High Court

rehicle weight with 1,221 sales against Ford's 1.178. rather than seek a winding-up petition. formance continues to be dragged down by its loss of sales in the car-derived van sector where the small Mini and Marina vans and pickups are losing out to Bedford and

the importers. These vehicles are made by Leyland's car division which has suffered pro-Bedford's recovery has been particularly marked in the lighter vehicle categories, where the launch of the Cherette-derived van has reing was postponed.

Second-rate goods

roughtion was stimt

It emerged in this week's Speaking to the British Frozen those areas where the vitalised the range. Last month, Bedford achieved sales

hearing that Logcourt had earlier Food Federation, Mrs. Oppen- evidence of declining s

## 'Boycott the second-rat

BY OUR CONSUMER AFFAIRS CORRESPONDENT

The winding-up petition was GOVERNMENT intervention in heim said that while the The winding-up petition was GOVERNMENT intervention in helm said that while the granted late last month to Log. the field of consumer protection, terests of the consumer court, a private building combine long term, could result in served by competition it pany, on the strength of a disarcduction in choice and an insomething which prospet puted contracting bill for £552.99 arease in prices. Mrs. Sally matically, "as part of the Bilton, whose last published Oppenheim. Opposition spokes order of things." The insaccounts to the end of December, man on prices and consumer people producing and 1976, showed cash in hand of affairs said yesterday.

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deposits of nearly 19m. was cision transferred to Whitehall petition in the inter-granted an injunction restraining could be one more nail in the greater security, advertisement of the petition coffin of consumer choice, she it was becessary earlier this month when the hear- urged consumers to boycoic eternally vigilant to en-

competition was stimt

## PRICE POLICY AND THE ROLE OF THE PRICE COMMISSION

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THE VIEW OF THE CEL Mr. R. E. Utiger Chairman, CBI Prices Negotiating Team Managing Director, The British Aluminium Co. Ltd.

General Secretary, Union of Post Office Workers

THE UNION VIEW OF PRICE POLICY AND THE ROLE OF THE PRICE COMMISSION Mr. Tom Jackson

THE ACCOUNTANCY PROFESSION AND. ITS ROLE IN THE PRICE LEGISLATION AREA! Mr. David Ree Smith, CBE, MC Semor Partner, Daloitte & Co.

HOW THE INDUSTRIALIST SHOULD VIEW THE PRICE COMMISSION Dr. Gordon Hobday Chairman, The Boots Company Limited Deputy Chairman, Price Commission

THE LESSONS OF HISTORY Mr. Samuel Britten Economics Editor, Financial Times TRELAND'S EXPERIENCE IN PRICES POLICY Professor Louden Ryan

Professor of Political Economy Trinity College, Dublin GERMAN EXPERIENCE IN PRICES POLICY Dr. Wilhelm Sterling Director, Bundeskartellant, West Beria A CRITIQUE OF THE PRICE COMMISSION -

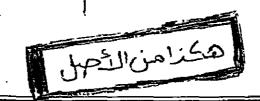
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The Rt. Hon. Roy Hettersley, MP. Secretary of State for Prices and Consumer Protection

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#### HOME NEWS

# uilders dispute hore's bright THE STRUCTURE and organisation of the National Resiling for the U.S. anaional health of growing power exercised by minority groups, was urged by severe due to be set up by the Carter Administration. Experiment and two Mr. Richard Reminn the major mainting trade council's director expected in major mainting trade council's director expected in major mainting trade of the U.S. anaional health of growing power exercised by minority groups, was urged by severe use to be set up by the Carter Administration. Experiment and two Mr. Richard Reminn the major mainting trade of the U.S. anaional health power in the U.S. anaional health power in major mainting trade of the U.S. anaional health power in the U.S. anaional health power in major mainting trade of the U.S. anaional health power in major mainting trade of the U.S. anaional health power in major mainting trade of the U.S. anaional health power in major mainting trade of the U.S. anaional health power in major mainting trade of the U.S. anaional health power in major mainting trade of the U.S. anaional health power in the U.S. a

## ude steel output up ghtly in third quarter

steel production in the tonnes.

se slightly in the third Stocks of serap at steelworks of this year, according remained high, although they fell res published yesterday slightly during the third quarter British Scrap Federation by 114,000 tonnes to 1.895m ion rose to a provisional tonnes. The federation says that tonnes in the third quar- this frend will accelerate in the inst a revised 5.038m; the final quarter of the year in the second quarter of because of Government policy

to reduce stocks still farther.
ederation said that outout Exports of scrap rose sharply
ed fairly constant at 5m. in the third quarter to 310,000
ever the first three quartonnes. This compates with
the year. This seemed to 190,000 tonnes in the first quarter e that total production for of the year and 205.000 tobnes in il he approximately 20.5m. the second quarter:

## ew transport committee wers likely next year

ENTRAL Transport Con-changes in constitution for a e Committee, the main number of consumer organisation, tions in the public sector, to be given significant. Mr. Higgins said the Department powers in a Paris ment of Prices and Consumer to the consumer t Act before next summer. Protection was keen to see the Frank Higgins, the committee become a more appointed chairman effective force.

London restends that One means of further extend evertment had promised ing its influence would be to the remaining converted the committee converted to provide it with independent

the committee powers to provide it with independent int on British Rail's fare means of research. At present it is largely dependent on British Bill involved will contain Rail for information.

#### w U.K. row with EEC ely on drivers' hours

AVID FREUD, INDUSTRIAL STAFF

sion, said it waited to by a further hour at the end of it implementation of the three years.

and Ireland were given

and lorry drivers from

clash between the U.K. The timetable document is to EEC Commission over be delivered to the Commission this week, and is understood to day Mr. Noel Coughlan, propose cutting the driver's day al of the EEC Transport to nine hours in two years, and

iy implementation of the nity's social regulations ers over the next three would like to see driving hours cut by July 1 as an earnest of the U.K.'s good intentions.

Mr. Ian Phillips, president of last month in which last month in which the Freight Transport Associa-

tore years to come into the regulations, which aspect of last month's Brussels the regulations, which agreement, which imposes a e to come into force next agreement, which imposes a 450 km. daily driving limit on n agreed to produce a heavy articulated vehicles with-e for phased changes our tachographs from the New ould cut the working day Year.

Mr. Phillips said last night tha ght hours, increase rest transport chaos would result on and restrict bonus pay January I if the new rules wer ngidly enforced.

#### aeli bank opens

HYS DAVID, NORTHERN CORRESPONDENT

is gathering pace with Israel Minister of Housing Mr. Signathering pace with Israeli Minister of Housing Mr. Zvi Sussman, deputy governor of Bank Happalim, one Jacob Levinson, chairman of Israeli big three.

Bank Happalim.

Bank Happalim.

Bank Happalim.

Bank Happalim. read of overseas banking on trade with Israel, out of London to Man- attended by Mr. Gideon

ank, which has assets of The bank has been operating an 87bn. joins 20 other in the U.K. for seven years and and merchant banks with has two branches in London—s in Manchester, which one in the City and one in the its own financial square West End. A new branch is to e close to the civic centre, be opened in Boston in the U.S. pening of the new bank, where the bank has branches in cill offer a full range of New York, Chicago and Los with particular emphasis Angeles.

#### lm. plan for Warwick pit

I. INVESTMENT in the The scheme involves driving a

ill colliery in Warwick- tunnel into new reserves believed ill create 100 new jobs to contain 200m, tonnes of coal. ers. The investment will Additional coal preparation oal production from its plant will be huilt, as well as a level of just over 1m. rapid coal loader from which the a year to 2m. tonnes a "merry-go-round" trains which serve the power stations can be manpower at the pit will loaded at a rate of 1,000 tonnes com 1,170 to about 1,300. every half bour.

## U.S. learns from health service

## Lord Scarman urges U.K. Bill of Rights

Scotched plans off ice BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE f40m, bid by Seagram for Glenlivet Distillers to some can be sold until it is three years present context is Seagram's extent reflects the recent-change of and the average age of the venture into the Japanese in the mood of the Scotch whisky in a best-selling blend is industry as it has passed from more like five years.

Seagrams needs more whisky of steady expansion once more.

Admittedly, many people in the growth of brands like industry now expect that chivas Regal, the world's expansion to be at perhaps 6 per largest - selling "premium" the soloper cent. a year, in volume, rather than the 8-10 per cent. the industry as seen since the 1950s— recession). 100 Pipers and Passbut not many businesses can port.

but not many businesses can look for a 6 per cent. annual rate of advance.

Scotch remains the most important whisky category on a world-wide basis, outpacing the Americans, Irish, Japanese and Canadian styles. It is also one of the fastest-growing imports in the U.S.—the strategic stake deliverately signest market in the world for acquired in case the Japanese group ever need to protect a vital source of supply.

Leading brand

Leading

● NEWS ANALYSIS -- SEGRAM AND GLENLIVET

Leading brand
Suntory buys a great deal of malt whisky from Glenlivet
It is not just Scotch in which which it adds to some Japanese

# stitional Council of Builties In Producers and the Intell Producers REYDAVIS



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SAFETY AND SECURITY

## Ceramic defies the petermen

synthetics widely used in grind- made according to

lather and Platt group. This improvement in safe resis-The material comes very close tance is measured in terms of the Mather and Platt group.

been found of encapsulating the bits would have to be used.
vitrified ceramic in metals such SLS agrees that this is not the as nickel chrome and stainless first time attempts have been steel alloys, providing good made to incorporate hard adhesion between metal and ceramics in the armour plating ceramic, and of placing the of safes, but insists its new resulting extremely tough commethod of incorporating the posite exactly where it will do ceramic is unique and promises the most good in the safe doors, to be a great commercial success that is over locking points. Incor in the UK and the company's poration can be in any desired export markets.
thickness of metal. More from Se

thickness of metal. More from Security Lock and Claim made by the company is Safe Company on Telford (0952) that drill head bits used by 586945.

VITRIFIED ceramic material burglars are highly likely to which has a hardness rating com- shatter on contact with the rein-parable with many of the hard forcement and that the safes ing operations in the machine methods provide four to five tool industry is being applied to times better resistance to drill safe manufacture by Security attack than anything that has Lock and Safe, part of the gone before.

to diamond on the Mohs hardness time it takes an operator to scale and is in fact comparable penetrate the defences of the safe with corundum.

In the Mather and Platt Manunderlines that many more than chester laboratories, means have four or five times as many drill

#### Sees engine problems

ponents in the "OV" engine will release when dangerous runwatcher put on the market by ning conditions occur. This in Teddington Equipment of Sunturn can be made to shut down bury. Using only gas expansion the engine Visual indicators and metals. It will bond these materials to themselves and to down compressors, pumps and pressure fault has occurred.

The "OV" can be supplied to Unlike most adhesives, it will not the product on the domestic of the skin, and does not cause smarth to temperature or materials to themselves and to each other.

A HAND cleanser formulated for kerosene based products, the day with the product on the domestic of the product of the product on the domestic of the product of the product

feet of armoured capillary tub- 85500.

engines in the event of overneed. The UV can be supplied to Unlike most aunesives, it will use by workers in factories, company is considering faunce booster.

In UV can be supplied to Unlike most aunesives, it will use by workers in factories, company is considering faunce booster.

Addition of 10 more solar pressure and temperature and 45 lb/sq in, and at tempera surfaces, such as pressings be put on the market, is claimed market.

Sensors are both bellows-based tures between S5 and 200 deg. C. coated with mill oil. It will also to be particularly safe to use As it is based on a surfactant enable it to heat also its swimder of the contains only with its own foaming agent, as ming pool next winter by which the contains only with its own foaming agent, as ming pool next winter by which the contains only with its own foaming agent, as ming pool next winter by which the contains only with its own foaming agent, as ming pool next winter by which the contains only with its own foaming agent, as ming pool next winter by which the contains only with its own foaming agent, as ming pool next winter by which the contains only with its own foaming agent, as ming pool next winter by which the contains only with its own foaming agent, as ming pool next winter because it contains only with its own foaming agent, as ming pool next winter by which the contains of the



Over 50 components for the Lotus Esprit car are now being produced by this thermo forming machine developed by M. L. Shelley and Partners, of Huntingdon, Cambs. A multiple forming is seen here coming off the machine at the Lotus factory. Many types of thermoplastic materials can be handled by the machine, which will form an area of 78 inches by 46 inches. Because moulds are not subjected to high pressure, they can be

made from wood, aluminium, plaster or epoxy resin and materials of different thicknesses can be used without alteration to machine set-up, apart from heating and cooling times. Single or multiple formings can be produced in cycles ranging from 15 seconds to 10 minutes, according to the nature of the material, its thickness and

#### MATERIALS

Bond strength will continue version of the adhesive. to develop for up to three days, Leicester LE4 6BW (0533 50015). steel reaches 3,300 p.s.i. and for THERE ARE no electrical coming to a mechanical latch which etched aluminium 4,060 p.s.i. Suitable for ponents in the "OV" engine will release when dangerous run. The adhesive can be used for a ponents in the "OV" engine will release when dangerous run.

hanging near cooker, hot plates ing 85 dBA at 10 feet.

not switched off after use, overheated cooking oil and fat.

Similar situations occur, of the beam: when smoke is present course, in commerce and industry, together with other common causes such as careless smokers, faults in wiring, electrical and electronic equipment, and accidents with oil heaters—the state of the state o

Bostik is at Ulverscroft Road, Holdings. Reading (a Tate and Lyle sub- installed.

sidiary), it is stated to be non-

coefficients of expansion, and has naturally-based amine shaps and opposed to a solvent, it can be time the saving in fuel oil will applied when the hands are dry have paid for the entire installa and does not have to be washed tion. off with the help of soap. In The supplier of the system, fact, it can be satisfactorily Miromit of Tel Aviv. hopes that wiped off with paper tissue.

ducts rather than on carbons. Fenner says that Lemtal has been subjected to extensive dermatological tests at Surrey University. The surfactant is said @ COMPUTING to be suitable for cleaning most company is developing formula. Market view surfaces and materials, and the tions for other applications.

## All shapes and sizes

WIRE MESH in various mesh sizes and in either standard size sheets or cut-to-measure panels is to be marketed by a new company, EDC Industrial Meshes, Merit House, the Hyde, Hendon, London NW9 5AF (01-205 0021). The material is to be called Crossweld and it will be aimed at the engineering, agricultural and security industries. Various types of finish will be offered and the company will also produce gahions (flat panels, linked by welded rings, which are formed into "boxes") for sea defence and river bank protection.

Parent company of EDC Industrial Machania The Engineering

trial Meshes is The Engineering Design and Construction Com-pany, which produces mesh for concrete reinforcement.

## • SERVICES Big orders

THOUGH it is difficult to estimate what, over the next few years, the recent agreement between Computer Sciences Company and Univac to upgrade all CSC's Univac machines to 1100/80's will mean in terms of hard cash, the fact that CSC has 17 large 1108's indicates that the total could be of the order of

total could be of the order of \$10m., or even more. First of the new big machines from Univac will go in during the first quarter next year and progressively, from mid-1979 CSC will phase in the new units for the support of its world-wide Infonet service. This was ex-tended to the U.K. last March. Software costs are unlikely to

be heavy since the new machines
have a high degree of compatibility with CSC's own operating
system which supports Infonet
The latter also has more than
100 minicomputers, seven data centres and two communications satellite links. It provides U.S. Government agencies with most of its remote computing require-ments to the tune of about 83m.

month, There is a proviso in the agreement which will allow CSC to take advantage of any new equipment that Univae has in the has not yet pipeline but disclosed. More from CSC (U.K.) on 01

COMPONENTS

## Heat pipe cooler

pipe vaporises, removes large 100A, 500W transistor.

amounts of heat from the cooled. All these devices can be supsurface and transports it to a piled with radiator structures
cool zone, in this instance the that will take air or liquid coolfinning around the unit, where it ing. Ambient temperatures at
liquefies and is taken back to the full rating can go up to 50°C.

working area by capillarity
through an absorbent wick.

RCA developers say the devices.

Europe. Sunbury-on-Thames,
which have this method of cool.

MADE BY Sauter in Germ;
and available from Scale Servi
of Langley is a specialised cal
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electronic balances can be c
method provided rapid count
through an absorbent wick.

RCA developers say the devices.

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RCA developers say the devices.

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method of provided rapid count
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REDUCTIONS IN physical size against overloads and high cur-by a factor of four and in rent surges and that users can weight by as much as seven choose either to reduce the silitimes has been echieved by RCA con junction temperature for development teams working on still greater reliability, or better means of evacuating large operate at full rating at high

better means of evacuating large operate at full tailing at high amounts of heat from power ambient temperature. semiconductor devices handling The company calls these shigh currents.

The idea is to bond integral offering 250A, 500W rectifiers best pipes directly to the silicon with blocking voltages up to wafers which control the current, 1200; 400A, 500W thyristors with The volatile substance in the the same blocking voltages and a book transistor.

ing show improved resistance on Thames 85511.

#### Relays easy to mount

loldings.

Based on one of the surfactants 10 per cent. of the quantity used Taires Developments, before the solar system was

Five to six hours of sunshine biodegradable in the winter with an outside Because it does not cause smart- temperature of 20 degrees C are ing of the skin, and does not have still sufficient to enable it to All Halles

the usual obnoxious smell of supply 100 litres per person per

A HAND cleanser formulated for kerosene based products, the day without using its electric

panels to the existing array will articularly safe to use. As it is based on a surfactant enable it to heat also its swim-it contains only with its own foaming agent, as ming pool next winter by which

other hotels in the area will The Tal surfactant is based on follow suit. At to-day's prices, the a sucrose-fatty acid reaction, that installations will pay for themis, on vegetable or animal pro- selves in three-four years' time,

## of printers

tions—this time about the computer printer market—is provided in a study costing \$595, available from Greative Strategies Incorporated of California.

According to the survey the world market for computer printers shipped by U.S. and Western European makers will grow from \$2bn. (1976) to more than \$50n, by 1981—a compound annual growth rate of 19 per

Apparently a scramble is now on to develop cheap, quiet and fast machines following the launch of a \$300 unit by SCI Systems. The survey indicates that decentralisation of printing power will open new markets for low cost, low speed units photographic technique the high speed overshadow impact line printer.

Within five years, predicts the study, ball of the present high speed impact line printer demand will be satisfied by nonimpact types. Furthermore, claims the company, the growth of distributed processing is of distributed processing is "bringing printers out of the back room and into the offices."

DESCRIBED BY Siemens as its features, together with front reference weight of those in mew generation of control access of terminals provide, relays, the 3TH series is designed claims Siemens, a reduction in for snap-on mounting on stan stallation and wiring costs of up dard 35 mm. "top-hat" rails to 50 per cent.

Within control cubicles. The relays are available in Marking out, drilling and tapping are obviated, although if with a wide range of operating ping are obviated, although if with a wide range of operating specific and the components can still voltages from 24 to 480 volts, be fixed with screws. In addit at 50 or 60 Hz. A further conlittle as 0.01 gram, tion the relays have self-lifting venience is that the operating Flexibility of the system were constituted as 0.01 gram. be fixed with screws. In addi at 50 or 60 Mz. A three operating little as 0.01 gram, tion the relays have self-lifting venience is that the operating Flexibility of the system, we non-ionic surfactants together terminal clamps which allow the simply unscrewing the base and to 120 kg., makes it suitable with small additions of lanolin, use of different sizes of wire, substituting a different coil: the use in industrial stores, pressure and an appropriate the clamps which allows a first substituting a different coil: the use in industrial stores, pressure and an appropriate the clamps where substituting a different coil: the use in industrial stores, pressure and an appropriate the clamps where the substituting a different coil: the use in industrial stores are substituting and the substitution and the substitution and the substitution and the substitution and

ten or 20 components are grammed into the system means of illuminated buttons the front of the calculator. W the start button is press balance being used to give reference weight of those i

little as 0.01 gram. Flexibility of the system, w

# Soon senses the tire High strength adhesive High str nufacture in Britain, Gwmbran experience can be of real valu Britain's most succession industrial developments combran Development Corporation built almost 50 factories in the contract of the corporation of the corporation built almost 50 factories in the corporation of the corporat

built aimest 50 factories in two year programms and let then all within a year! Already more than 170 industrialists have made Cwmbra their industrialists have made Cwmbra their industrial homes. We know the problems of relocation and have solved them London is only 90 mins, away by the new High Spee Trains and only a little over two hours by Mi. We ar 90 mins, from Birmingham by Mi. Moo. We have 46.0 people, excellent housing, schools and shops, and ever facility for work and leisure. Modern factories a leasehold sites are still available, and the Corporati welcomes enquiries from industrialists in the U.K. overseas who wish to expand in a beautiful area with t aid of Government grants. Substantial rent concessio may apply. The key men who come with new indust can be housed immediately. Get the facts. Please use the coupon or write or te phone today.



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company has steadily expanded. Today Wang is a world leader in small computer systems.

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lator to bridge the gap between

In the early sixties Wang

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gement, finance, forecasting,

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quirement.

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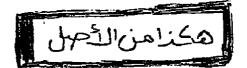
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## nk employers call inquiry over presentation

K GARNETT, LABOUR STAFF

deration of Bank tion's secretary, said that he has called for an would like the inquiry to be as at inquiry to try to broad as possible, taking in all blems faring aspects of staff representation.

after the union's to a head the issue of divided next that it is with representation.

rom national and local lit has started submitting g machinery for the claims on conditions and shift payments to individual banks.

if Mills, the general said yesterday that the Branches review ild definitely withdraw notice expired in

deration says banks out.
I it impossible to deal The

Richards, the federa union agreement

ration, which has held which largely affects the nego-the Advisory, Conciliating structure for National inhitration Service, has Westminster. Barclays and noted to call for an Lloyds, in an attempt to force after the union's to a head the issue of divided

• The National Union of Bank

Employees gave a warning yesindependent inquiry terday to Barclays that it would ded merely that the compulsory early retirement as un into the machinery, a result of the bank branch of the agreement review Barclays intends to carry

it impossible to deal The union has asked for Pearl Assurance have started a separately at the bank and has given a warnevel and claims there ing of possible industrial action r of a complete break if there are closures or down-negotiating procedures grading of branches without

ee unions link for s in newspaper row

R LABOUR STAFF

closed shop dispute at diary.

After the meeting, Mr. Ken immoral to offer the full phase Two 5 per cent. Instead it has raised its offer to £2.50 a week claim for the agents resulted in and the Society of SLADE we can agree on an in the hope that jointy with the Artists, Designers approach to the management which will resolve the dispute in the society of the t

proposals made by the interrupted last night after early is members' refusal to editions had been normally. On Tuesday production pool, after three days of prohability of dispute has matum from the company that in preventing public sarkings would follow it rosters four newspapers in the would not agree to operate extra about £12m, at retail prices, and formerly industrial corre-commutate is chosen.

## Shipbuilding unions fear State pay pressure

BY CHRISTIAN TYLER, LABOUR EDITOR

is belatedly trying to secure a a common single-figure pay settle- situation, as the going rate until Shipments in the shipyards by The confusion has grown since builders intervened to block putting pressure on British a meeting between British Ship- deals imminent at other yards. Shipbuilders to supervise builders executives, Mr. Dens Part of Sunderland Ship-

problems facing aspects of staff representation. School has been also between 7 and 81 tolear that they would like to include and the Control of Bank Staff Association. In the union and the staff association.

The union announced its with the staff association, which has held drawal from national machinery, and which largely affects the negotiation.

The Covernment's 10 per cent. are believed to be can be make its response. The union announced its with the Advisory, Concilia
The Covernment's 10 per cent. are believed to be can be subsequently and the company which has held the appointments of the proposals. The union announced its with that meeting offer that a meeting between British Ship believes, Mr. Dens Healey, the Chancellor of the Union of Bank see only one staff pody and most it clear that they would like to income the union and the staff associations.

Figures of between 7 and 81 Exchequer, and Mr. Eric Varley, about two believes settled subsequently at 27 per cent. and negotiations and subsequently held believes and director, and Mr. Eric Varley, about two have been delayed at Austin and programme will be administered that meeting offer that he proposals, the new programme to the assist unbew programme to subsequently and builders settled subsequently and builders settled subsequently and industrial builders settled subsequently and builders settled subsequently and builders settled subsequently and builders settled subsequently and support. We commission chairman said for cent. Industry Secretary, about two have been delayed at Austin and programme will be administered of a programme will be administered of the proposals. The control of the day of the commission of director. The proposals that there is a meeting between British Shipbulders and the company with the Chancellor of the builders settled subsequently and builders as ettled subsequently and builders as ettled subsequently and builders as ettled subsequently and support. We call that the proposals are proposals and in 1982 and in 1982 and

Insurance

agents go

on strike

By Our Labour Staff

company's 25 divisions.

Pearl Assurance said yesterday

in April.

SHIPBUILDING unions and is expected to meet Mr. Gerald Phase Two ended. This was a some managements are Kaulman, Industry Minister, to 10 per cent rise in earnings for suspicious that the Government clear up what has developed into Govan workers, a deal which is belatedly trying to secure a a confused and delicate looked like setting the maximum is the property of the property of

## Dons' salary scales 'lagging by 35%'

AS MORE than 5,000 university NSURANCE agents working for teachers protested over pay in London vesterday, the Government admitted that, in terms of Phase Two pay dispute which has purchasing power, the dons' dragged on for more than seven salary scales now lag about 35 per cent, behind levels recommended by an arbitra-tion tribunal for 1974. The 4.600 agents, who are paid

salary and commission are claiming 5 per cent, or the £4 The 29,000-member Associa-tion of University Teachers naximum for a settlement due demanding a "special case" rise of 16 per cent.—in addi-tion to about 10 per cent. agents mounted campaign of non-co-operation in guidelines-July and, says the company, have present stopped work at three of the because the arbitral award of 20 per cent. from October 1, 1974, was cut by Stage One

that because of commissions, agents' average earnings had risen more than 20 per cent. during Phase One and by a further 17 per cent, in the last of the pay policy to only 4 per cent. from October, 1975. "This protest is the biggest thing the AUT has ever done," Mr. Laurie Sapper, the union's general secretary, told the demonstrators. We are say-ing that it's high time this

anomaly was put right." "Much of the pay and industrial trouble this autumn has come from precisely those

the introduction of pay policy." The dons' case was given unusual support in a Commons written reply from Miss Mar-

garet Jackson, Parliamentary Under-Secretary. Education, which acknowledged that. adjusted for rises in the retail price index, the scales recommended for 1974 would be much higher than at

For lecturers; the adjusted 1974 bracket would be £4,647-£10,120. compared with the prevailing 1976 scale of £3,333-

For senior lecturers and readers, the corresponding figures would be £9.766-£12.288, compared with £6,443-£7,951. The average pay for professors would be £14,860. compared with £9.489.

"The Government should be prepared to be flexible and recognise what's been happening in the universities," said Mr. Sapper.

## avers. which will resolve the dispute Halewood peace in the near future. Halewood peace mion's executive has Production of the San was Two unofficial strikes were MR. BERT Ramelson's successor spondent of the Morning Star.

Whitehall 'backs new **jobless** 

projects'

Labour Correspondent

MANPOWER Services Commission proposals for running the new programme to assist un-

programme will be administered Mr. A. H. C. Broadbent has 12 years. by 2S area Boards with offices resigned from the Board of OIL spread around the country. The EXPLORATION (HOLDINGS). He SCAND programme, which brings to is a director of J. Henry Schroder 1, D. Ross

representatives, one education Mr. Barnard was previously presi-dent of Viking Jersey Equipment,

son representing voluntary organisations and a chairman of district manpower committee. In some areas local authority, employer and trade union membership will be increased to

Youth organisations have criti-

#### Lift engineers' strike official

THE STRIKE by Britain's lift maintenance engineers is official the men's union said last night The dispute began in August when the Electrical, Electronic Telecommunications and Plumbing Union lodged a national claim for £3 an hour for trained fitters—an increase of about 130 ner cent.

The employers have since offered overall payroll increases of 10 per cent., with increased allowances, but it has been rejected by the union.

Members and shop stewards were being informed by lefter that the strike was official.

December 1 and will be in charge of U.K. and European operations. Miss Green will also join the group Board of Vidal Sassoon Inc. as executive vice-president. She leaves the Board of Mirror Group Newspapers, where she has been publicity director for the last live years. The employers have since

**APPOINTMENTS** 

## Massey-Ferguson (U.K.) managing director change

Mr. H. J. Hebden hus been Mr. Christopher Strang and appointed managing director of Mr. Peter Clarke have been appointed managing directors of the AULT AND WIBORG KINGDOM). He succeeds Mr. of the AULT AND WIBORG R. M. Jennings, who is leaving the group Mr. Strang will be respondented has been deputy managition and Mr. Clarke will be in ing director of the U.K. company charge of group and subsidiary since February 1976. He joined Massey-Ferguson in 1982 as director personnel and industrial

night on whether it was the ing on earnings.

offer it had already made, but programme, which brings to is a director of J. Henry Schroder 1, D. Ros gether existing work experience Wagg and Co., which continues as leave by the Confederation of Ship- appears to date from the first make a new one, not much building and Engineering Unions settlement in the industry since different from the original.

offer it had already made, but programme, which brings to is a director of J. Henry Schroder 1, D. Ros gether existing work experience Wagg and Co., which continues as leave by arrangements. Will begin to financial advisor to the company, generally building and Engineering Unions settlement in the industry since different from the original. portate in April and is due to the advice of Schroder Wagg. Gayner, formerly with C. L. September.

Area Boards normally will consist of an independent chairman, two employers, two trade unionists, two local authority representatives, one education beginned to the september. Three appointments have been dependent of Viking Jersey Equipment.

Youth organisations have crititions, international banking divisors, cardin, ar. Clin Creim, cised the proposals because they sion, and Mr. T. A. Green by Llanwern, will replace Dr. fear that the area Boards will comes head of marketing and Edwards as manager, operations have to cover too wide an area finance. Mr. Green is succeeded at the works, to appreciate specific local needs.

One Board, for instance, will corporate linancial executive, cover the whole of Greater London while the youth unemployment problems, say critics, can vary within a single London borough.

These fears are shared by Ruddelf who have many that further than the first content of the fi These fears are shared by some Labour MPs and were expressed to Mr. O'Brien and other commission officials at a meeting in the Commons this week which was attended by Mr. Albart be chief interpolational executive.

Miss Felicity Green has been appointed managing director of TDAL SASSOON LIMITED from December 1 and will be in charge

Mr. Terry Harris has been ap-Buildex, the company's construction fasteners division. Mr. Harris ias been with the company for

SCANDINAVIAN BANK: Mr. 1. D. Ross and Mr. P. A. Simonsen have been appointed assistant-

Three appointments have been made in the Welsh Division of the BRITISH STEEL CORPORATION Following the restructuring of from January 1. Mr. Eric Cotterill the group international business will become general manager, sector of NATIONAL WESTMIN- primary operations at Llanwern STER BANK, which takes effect Works, Newport, and will be sucfrom Junuary I. Mr. G. G. Draper, ceeded by Dr. Authony Edwards head of operations, has been ap-pointed head of banking opera- Works, Cardiff, Mr. Cliff Crellin,

> BANK OF AMERICA has appointed Mr. John E. Adshead to vice-president and head of the personnel Europe, Middle East and Africa Division in London. He replaces: Mr. Richard Saalfeld, who has

was attended by Mr. Albert be chief international executive. Mr. Paul B. Tuley has been Eooth. Employment Secretary.

Booth. Employment Secretary.

Peacock will be chief inter-charge of North East regional national executive, strategic in office of HILL SAMUEL in Leeds.

Mr. D. A. L. Hickson has been GENERAL REINSURANCE COMappointed chief executive of PANY has made the following BURMAH INDUSTRIAL PRO-appointments from January 1: DUCTS, a Burmah group subsidiary, with effect from December I. Mr. Hickson, at present
deputy chief executive and finance
director, will succeed Mr. J. A.
Roberts, who is leaving the group
to become managing director of
Ruberoid.

Ruberoid.

Roberts, who is leaving the group
to Burmah group director of
Ruberoid.

Ruberoid.

appointed a director and manager, of SARACEN REINSURANCE SERVICES, part of the Deciti Langton and Day may Day Group,

ing director of Perstorn Warerile, has been elected president of the INTERNATIONAL COMMITTEE FOR DECORATIVE LAMINATES INDUSTRY

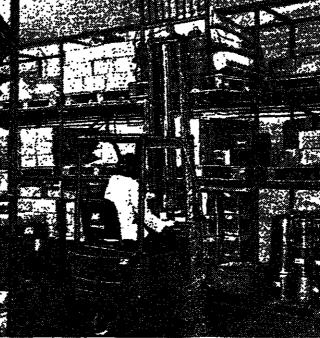
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hall electric pedestrian pallet truck is of moving loads quickly, easily.



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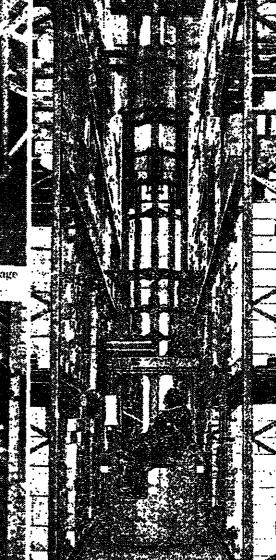


Typical Lansing electric fork truck - versatile "work-horse" in stores, workshops, warehouses. Capacities I to 4 tonnes.





High level Order Picker operates in same narrow aisles as turret truck (right)



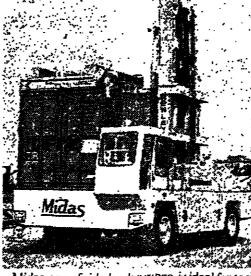
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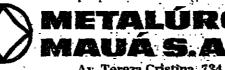


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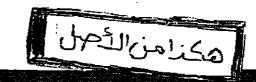
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	Indl. prod.	Mig. output			value	ployed	Vacs.
	103.2	104.8	106	108.5	211.9	na	na
	103.5	195.6	<b>108</b>	105.0	217.1	1,330	na
		103.1	103	103.9	221.5	1,330	163
	102.4	103.1		106.8	235.7	1.418	151
	100.3	100.3	101	103.8	223.2	1,353	158
	102.4	103.6	99	107:0	-232.8	1,394	153
			·	107.2	237.6	1.414	154
	102.0	102.6		106.2	236.6	1,446	145
	102.0	10200		106.0		1,433	153
T	-By ma	rket sect	or cons	numer go	ods, inv	estment greering or	goods, utput,

natural samufacture, textiles, leather and clothing (1970=100); starts (800s, monthly average).

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	115.8 112.3	99.9	104.9	100.5	80.7	98.5	22
	· 114.0		103.8	99.8	83.2	101.8	24
	110.0	98.0	103.0	98.0	75.0 87.0	<i>96.0</i> 102.0	22 24
•.	114.0 114.0	99.0	104.0 105.0	100.0	. 79.0	101.0	20
	114.0	99.0-	103.0	99.0	84.0	102.0	28
•					<del></del>		_

VAL TRADE-Indices of export and import volume 00); visible balance; current balance; oil balance; terms (1970=100); exchange reserves.

"HE Export Import Visible Current Oil Terms Resv.
"Volume volume balance balance balance trade USSbn

141.5 138.	2 -982	-414	-1,002	79.1	4.13
141.2 142. 149.3 144. 153.4 141. 152.5 151. 158.3 149. 150.2 131. 156.6 144.	$\begin{array}{rrrr} 4 & -733 \\ 6 & -29 \\ 2 & -310 \\ 0 & -231 \\ 5 & +122 \\ 3 & +80 \end{array}$	-461 -241 +496 -146 - 56 +297 +255 +206	-816 -725 -586 -197 -199 -183 -204 -231	80.4 80.1 82.0 80.2 80.1 82.4 83.4 84.0	9.62 10.5 14.9 11.57 13.4 14.9 17.17 20.21

by TAL-Money supply M1 and sterling M3, bank advances by to the private sector (three months growth at annual

	l period	Bank		-		
M1 %	М3 %	advances %	DCE £m.	BS inflow	HP lending	MLR %
3.9	8.8	14.4	1,417	152'	327	141
÷ 3.6	-10.2	5.3 -	-1.882	492	339	10}
16.8	15.3.		1,943	1.290	352	8
34.4	14.8	22.8	-304	1.084	394	7
25.5	17.0	5.6	817	304	350	. 8
23.5 19.5	12.0	23.2	-290	320	363	8
	9.4	24.0	<b>—159</b>	302	417	. 7
22.0	14.8	22.8	145	462	402	6
34.4	LÆG	22-0	720	590		Š:

rion—Indices of earnings (Jan. 1976=100), basic lls and fuels, wholesale prices of manufactured products lity index (Jnly 1952=100); trade-weighted value of (Dec. 1971=100).

Earn—Basic Whsale.

ings matis.\* mufg.\* RPI\*

ings	matis.*	mofg.*	RPI*	Foods*	comdty.	Strig.
109.9	329.9	233.9	165.8	172.7	250.8	59.6
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dy out of date.

is not to disparage Lord Malvern—who as Sir God—
It was in 1968 that Lord Blake
labours in depicting frey Huegins dominated Rhode
h European eves) what man politics for almost a quarter
has to rely upon conflicting
d between 1890, when of a century.

Abel Muzorewa.

It was in 1968 that Lord Blake
first visited Rhodesia, so that be
has to rely upon conflicting
independent about the demise of has to rely upon conflicting judgments about the demise of the Central African Federation five years earlier. This did not bring merely the "liberation". of what are now Zambia and Malawi from white Rhodesian domination, but also led straight on to UDI. Anyone attending the Victoria Falls conference in mis 1963 was well aware of what Mr. Smith and his colleagues wanted from it-independence: indeed.

> The book unfortunately overlooks the context of the conference: in Britain, Mr. Macmillan was on the verge of resigning his premiership, and Mr. Butler a locked up the black nationalist

documents on the ways of big business in our colonies.



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tude for survival, and in troubles we have wated into all. Those reflections don't seem century fitted themselves with conceited and fatuous very helpful. Meanwhile, dirt and the fibs can now be seen dirthout missing out on the deliverage of the buses.

Some of the fibs can now be seen directions as no casual blots on the man. If at times there is too scruptions are directions and the fibs can now be seen directions. The first and the fibs can now be seen directions as no casual blots on the man. If at times there is too scruptions are directions and the fibs can now be seen directions. The first and the fibs can now be seen directions as no casual blots on the man. If the fibs can now be seen directions as no casual blots on the man. If at times there is too scruptions are directions as no casual blots on the man. If the fibs can now be seen directions are directions as no casual blots on the man. If at times there is too scruptions are directions as no casual blots on the man. If at times there is too scruptions are directions and the fibs can now be seen directions as no casual blots on the man. If at times there is too scruptions are directions and the fibs can now be seen directions. been intimate with Shelley and lous a sense of slightness, it is Byron in Italy. He told tales of the fault, or the fact, of the

they claimed later that Lord (then Mr. R. A.) Butler had (from one rare turn to the next ground, the Cornish categorically promised this to I have not read a better biomet his nearest

in the Arabian sands. He was With his dream that "Greece well born, savagely educated and might still be free." he joins St. not at all well off. After a brief Clair on his own home ground naval career, he fell in with the of the Greek War. In Greece, rich young stars of Pisa and kept Trelawny joined the bandits. Like up with them only by claiming St. Clair, he camped in the caves to have lived out their dreams above Delphi; he was shot by in his twenties spent at sea. treacherous companions and Fiction soon became an feared by the British who heard assumption, Trelawny, quite imthe reports of his wildness, possibly, the supposed inspira- Literature had first enhanced his The Other Half by Kenne tion of Byron's Corsair. Drawing life: then, fiction came true in on new papers and widely a war to which others brought scattered sources, this sensitive different myths. Violent by study follows life and literature nature, schooling and naval back from one rare turn to the next, ground, the Cornish younger son graphy this year. It has struck Odysseus, a cynical Greek war-new ground in the careers of the lord. As a story of men's comromantic poets. It is also a book plexity, violence and sheer irrain its own right, planued, con-tionality. Trelawny has few trolled and brought to life with equals. We see it straight for the unusual art.

William St. Clair writes with odyssey of an author whose a felicity and gentle humour irony and balance do not exclude which last in the mind. One of a "marvel at the amazing the "unacknowledged legislators strength of the man who could the "unacknowledged legislators be described the have endured so much."

and the work of the planes and army equipment. Four mounts after the end of the federation. Mr. Smith took political counter. Seeked up the black national file.

Consort and Life

These through the personal bearing the federation in smoothly statemanilles style. That is seen to be seen dissument. For mounts after the seed of the federation. Mr. Smith took political counter. Seeked up the black national file.

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Mr. Smith took politica Edward VII or any of his other children feared their father. It was the departure of the Baroness Echzen in early 1842 that placed the crown on Albert's head and Mrs. Bennett provides fairly claim to be the biggest ample evidence for the view that from then until his death, he was the uncrowned king. The author is inclined to be sentimental (Victoria was "a vision of loveliness" on her wedding day, and "every woman likes a busband cleverer than herself" she attempt at analysis. Instead we writes) but these blemishes are have page after page of breathy light and her partiality for her anecdote.

aubject is not such as would lead Many astray a discerning reader.

That unique combination of The underlying message that architectural comment and social emerges strongly in the book was gossip (in about equal parts), the meticulous extravagance of which made the first volume of Life. Its strength was the transfur. Lees-Milne's wartime diaries lation of complicated, sometimes anteric information into words. Mr. Lees-Milne's wartime diaries lation of complicated, sometimes Ancestral Voices, penned during esoteric information into words, his itineraries around Britain on pictures and paintings which a behalf of the National Trust, wide public could understand. Into such a good cocktail, is Yet often the money, effort and happily to be sipped again here. Skill out into a project was simply. This concluding volume takes us not worthwhile. In 1862 a draw-up to the beginning of October, ing appeared in which the 1845, with the diarist's sofa still merchant-shipping flow of the awaiting its renovation.

writes) but these blemishes are have page after page of breathy

as would lead Many of the stories cast a greader.

ALLAN TODD tices and atmosphere of the magazine. But all too often the Prophesying Peace by James jokes, humorous incidents and Lees-Milne: Chatto & Windus, remarkable feats seem less spectacular than the author clearly believes them to be.

awaiting its renovation.

For the rest of the time, we plex project requiring an inare in the period of the buzz-credible amount of research, bombs and doodlebugs, one of However, when it appeared the which narrowly missed the public was totally unmoved. diarist in his Chelsea flat, the virtually no letters even comlaunching of the Second Front mented on the chart, and the surrender of Germany.

DAVID FREUD

## Goodbye to Blandings

BY MARTIN SEYMOUR-SMITH

From the last field of the last of the las

never sailed with pirates, saved was to be realised, amazingly, in either "Freudian" or "Marxist" background is meticulously and become a serious writer; but I girls from tigers in Borneo or Greece. The sham Corsair left criticism.

Skilfully sketched in—and who am afraid that any difference backed the Wahabee tribesmen Italy to become a philhellene. The critic who tries to analyse could claim that the events it between the Jordache soap-opera

reader might be impelled to turn Danny Hill is an excellent jeu for journalism; but Stevenson is cook).

Danny Hill is an excellent jeu for journalism; but Stevenson is desprit. Francis King has of a kinder disposition than cook).

The critic who tries to analyse could claim that the events it between the Jordache soap-opera Wodehouse in psychoanalytic or describes are improbable? and the book is unnoticeable.

## Before Civilisation

The Other Half by Kenneth

alleged Giorgione panels, acrom- genesis of successful new books The Other Half by Kenneth panied by an abortive palace and his acquisition of the splen-clark. John Murray, £6.50.

261 pages by locking me out of the library handed over to his elder son.

by locking me out of the library handed over to his elder son.

In his preface to the second refused to attend con-Though he has subtitled his ferences, the leader of the revolt book "A Self-Portait," he inanouncing, oddly enough, that forms us at the close of his final what he chiefly objected to was chapter that he has "no aptitude the Director's ecleutic taste in for self-analysis"; and this, like the assertion quoted in my first the assertion quoted in my first These teacup-tempests had paragraph. I believe to be unfounded. But, sometimes, I must he wrote it, H.G. had not lost his present story opens. His major admit, I could not help wishing appetite for life": whereas task, once war had been declared.

Lord Clark gave us an engag- beings he has known and loved University. conferring an ingly candid account of his occa- best. He also describes his honorary degree on Lord Crawsional reverses—the tremendous travels (which included an enford—are a sorry waste of ink row over his purchase of the lightening visit to Japan), the and paper.

#### The 19th Annual W.H.Smith £1,000 Literary Award has been won by

**Ronald Lewin** 

for SLIM: The Standardbearer' Published by Leo Cooper £7.50 PREVIOUS WINNERS HAVE BEEN

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A Child Prosessed Wide Sargioso Sca

V. S. Naipaul Robert Cittings John Fowles Nan Fairbrother Kathleen Raine Brian Moore Anthony Powell Jon Stallworthy Scamus Heaney

The Mimic Men John Keats The French Lieutenant's Woman The Lost Country Temporary kines Il illred O sea. A Biography

**WHSMITH** 

## PARLIAMENT and POLITICS

Pym attacks Government's handling of devolution Bills

## Foot accused of threats against House of Lords

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE TWO Government motions bringing down the giullotine to curtail debate on the devolution Bills for Scotland and Wales were approved with comfortable majorities in the Commons last night despite the defiance of a handful of Labour backbenchers and the opposition of the

The guillotine on the Scotland received a majority of 26 (313-287). Nine Labour rebels voted with the Tories against the motion while seven of them abstained,

Two Tories defied their party whip and abstained. The Liberals supported the motion, but one of them, Mr. Richard Wainwright (Coine Valley) opposed it.
The guillotine on the Wales Bill was then given a majority (314-287) with some Lahour MPs again opposing it.

Mr. Wainwright abstained on this occusion The final stages of the debate were enlivened by bitter clashes between Mr. Michael Foot, Leader of the House and Mr. Doore dangerous than for the Taking into account the time. Francis Pym. his Conservative Conservative Party to try to in- given for second reading, a total respective purpose.

unleashed a tirade against the strengthening democratic rights MPs that the House was being he said.

House of Lords and warned that in Scotland and Wales."

gagged. There had been a num-House of Lords and warned that in Scotland and Wales."

Mr. Pym accused Mr. Foot of it knew that its case was too the European Communities Bill. to the Statute Book.

What Labour between the Copposition front was from them be was expecting trying to dictate to the Lords, weak to stand up to examination. He admitted that they had done from the Opposition front was from them be was expecting trying to dictate to the Lords, weak to stand up to examination. He admitted that they had done from the Opposition front trouble, not from the Tories.

But Mr. Foot retorted that the The Government, he said, was 50 only after considerable debench. Mr. Pym declared To-Mr. Maude wondered how Tory front bench had better be acting in such a heavy-handed bate in committee, but re-day we see for the first time Labour MPs, who were opposed trying to interfere with deci-efficient method of Parliamentary "In one sense, it is constitued measure involving their constituents when this to development, which was controlled their constituents when the development, which was controlled their constituents when they would explain they would ex sions of the Commons "especially when the measures abing through this House are concerned with the democratic rights of the British people as a whole."

At this, Mr. Pym accused him precedents for the Government's mothing extraordinary or impositively threatening the Lords and Mr. Foot replied the House of Commons is being the thouse of Commons is being the three was no guillotine, it is a thought to reduct the most required, particularly immediately after second reading the referendum. It was not a decrease the Government of abusing its special position and special responsibility in relation to Parliament and falling to consider the effect of its action.

Leo Alse (Pontypool), one of devolution. He complained that the Covernment is seeking the the Covernment is seeking the referendum. It was not a decrease the Government of abusing its special position and special responsibility in relation to Parliament and falling to consider the effect of its action.

Leo Alse (Pontypool), one of devolution. He complained that the Covernment is seeking the Covernment is seeking the records sider the effect of its action.

"The Government is seeking the records sider the effect of its action.

"The Government is seeking the records sider the effect of its action.

"The Government is seeking the records sider the effect of i

BY IVOR OWEN, PARLIAMENTARY STAFF

November, 1977



MR. MICHAEL FOOT

The row started when Mr. Foot Lords to deal with a measure

for Scottish independence

Labour rebel predicts clamour

LABOUR'S backbench rebellion the retention of 71 Scots MPs Scotland and Wales Bill, there He urged Mr. Foot to revive against the Government's devolution proposals centred on Mr. It would not be long he said. "In the following three preserve the nation from the George Cunningham, a Scot before the 45m. people of months, I received more letters folly of the Government's devolution proposals centred on Mr. It would not be long he said. "In the following three preserve the nation from the George Cunningham, a Scot before the 45m. people of months, I received more letters folly of the Government's devolution in the language support for the Government's devolution.

Finsbury, who argued forcefully of a majority of English MPs devolution," he said.

Pledging support for the Government's motions on behalf of motion.

In an attempt to win over able to enlist the support of MPs who thought that the George Reid (Clackmannan and waverers in the Labour ranks, Scottish and Welsh MPs whose Government's devolution property and the issue responsibilities at Westininster posses would not work should was simply "No guillotine—no

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openly sympathetic to the rebel responsibilities at Westminster posals would not work should was simply case but fearful of the political consequences, he insisted that Mr. Cunningham was adaptant on second reading.

As far as correct, the

But the Leader of the House showed little of his usual flair in a lengthy and rambling speech which served to reflect his own bility of revolt on his own back-

Mr. Pym observed that Mr. Foot had put a poor and hesitant case and seemed only too aware of the weaknesses of his own

The debate on the guillotine followed the second reading of the Wales Bill, which was approved by a majority of 31 (295-264) at 2 a.m. yesterday. The Scotland Bill had been given a second reading by a majority of 44 (307-263) on Monday.

In the last session of Parliament the Government's devolution legislation had to be scrapped when an attempt to introduce a guillotine defeated by 29 votes. Mr. Foot told the House that

Conservative Party to try to in- given for second reading, a total voke again those powers of the of 30 days had been allowed.

Mr. David Price (1) The latting into account the time over failure to allow adequate Wales did not want the Bill. "My time for debate, put down by own judgment is that the people of the day with t gagged. There had been a numif the Tory majority in the
Upper House tried to de eat the
Scottish motion. Mr. Pym had
devoluting proposals, "a very claimed that the Government
dangerous constitutional position" would arise.

Mr. Pym accused Mr. Foot of it knew that its case was too

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Mr. Pym accused Mr. Fo



MR. FRANCIS PYM "Heavy-handed approach."

East Stirling) said the issue was simply "No guillotine—no

As far as the SNP was con-

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as a matter of record only

## Confidence grows among supporters of PR voting

BY RUPERT CORNWELL, LOBBY STAFF

MPs IN FAVOUR of proportional devolution Bill and attracted just be decided on a first-past-the-representation are increasingly 52 votes. But that figure, its basis. Fifty additional memi confident that they can seeme supporters argued, was made would bring party representa a really impressive show of sup-unrealistically meagre by the into line with the proportion port for their bid to replace the fact that the vote took place at votes won. For the 75-seat Can first-past-the-post system in 5 a.m., with Labour MPs assembly, the split would be voting for the new devolved informally whipped against it.

This time, they claim that the The Liberals, who lds

BY JOHN HUNT

A PREDICTION that the Welsh people would vote in favour of devolution when it came to a mendments on the Conservative Party, official formally additional memory of the Conservative Party, and the Conservative Party, and is less demanded, is more irreteyant, and is less necessary, if possible, than the Scotland Bill.

But from the Opposition front bench, Mr. Angus Mazud (Stratford-on-Avon). a vice-chairman of the Conservative Party, and is less necessary, if possible, than the Scotland Bill.

Mr. Smith explained that the Melsh in the method of election is that the height of the Statute Book and ensuring possibility.

At the start of this year, a mendment has to severe mendment has severed a tiny of the Labour Tory, or SNP to the same number of seats as formed at the start of this year, a Bills and the severe mendment has to s

Every Government has to bring in timetable motions to secure essential Bills." he

committee,

**Minister** 

'yes' vote

by Welsh

expects

Turning to the referendum, he said there seemed to be a tending for his instant resignation ency to say that the people of It was not the impression of This was "organised hypocrisy," referendum," he added. Mr. Maude maintained; how-

He pledged that he and other THE NATIONAL Enterprise and Rolls-Royce—both of which with the aid of investment opponents of the Bill on the Board should be subject to were rescued by Government possible by public financ Government's side of the House proper financial discipline and support—where "appropriate" the Treasury argues it would been up their connection.

moderate faction of the Parlia Committee. mentary Labour Party. He The Trea

Treasury acts on criticism of Concorde development cost

BY RUPERT CORNWELL, LOBBY STAFF

ever, that this view was contrary THE GOVERNMENT is about to hall accusing major spending recommendations will be to all the information which he issue new cost-control regulations departments of failing to keep shortly." covering major public spending proper control of expenditure in projects, like the porduction profibe early stages. gramme for the Anglo-French In its reply, the Treasury Concorde supersonic airliner. ... acknowledged that normal cost

trying to dictate to the Lords. weak to stand up to examination. He admitted that they had done But Mr. Foot retorted that the The Government, he said, was so only after considerable description from the Committee. But meaning in such a heavy-handed careful how they used their manner that it seemed to be association with the Thry peers, intent on replacing the old. He warned the Lords against fashined guillotine with a more that it is constitutional measure involving the control of the Mr. Pym declared "To day we see for the first time that it seemed to be minded the House that it had mean of parliamentary debate. It is constitutional measure involving the control of the c with a recommendation that no passed from the Government."

. The document stated: "More by Whitehall, But the Tw

attributed much of the blame for production contracts, in line with automatic adjustment for the huge cost increases to White- the Public Accounts Committee's can be agreed in advance.

The report of the PAC had comprehensive guidance covering is plainly scentical whether

The MPs had also dem that all future joint progra between Governments show while provision should be for relative costs and chan prices and exchange rates Last night's reply indicate

## NEB cash discipline agreed

lie reminded Mr. Pym that the there was no possibility whatever I am Saint Juste, then he is over-rise everyone ease. We now opponents of the control of the two bills Robespierre."

that deep doubts exist on these dividuous proposals were a com- this session of the two bills Robespierre."

that deep doubts exist on these dovernment's side of the House proper financial discipline and support—where "appropriate in the creasury angues a miniment in Labour's manifesto being placed on the Statute and said: "Nothing could be Book."

Mr. Foot also attacked a Bills. This House does not in its would keep up their opposition work to secure a decent reform rates of return are particularly would be wrong to insign the interval of the control of the two bills."

Welsh people in a referendum.

Welsh people in a referendum and the aero Covernment it says, has always. The reply is also at the minimum of the minimum of the reply is also at the minimum of th

difficulties thrown up by Leyland to become fully competitive panies.

Committee. However, many activities of quired before additional.

The Treasury emphasises the Leyland would only be enabled are made available to the

Welsh people in a referendum.

Welsh people in a referendum.

British Leviand and the aero Government, it says, has always The reply is also at pengine manufacturer. Rolls accepted the recommendation of dismiss complaints that W. Royce:

The point is underlined by backing for the company should it should on the aid glower was last night chosen as the new chairman of the Manifesto Group, the Commons Public Accounts productivity."

In the case of Leyland, the fore further funds are released to the recommendation of dismiss complaints that W. Royce:

The point is underlined by backing for the company should it should on the aid glower of the treasury in a reply issued depend on "sustained progress the NEB or other Gove towards the goal of internation sources. It merely "note the Manifestor Group, the Commons Public Accounts productivity."



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The book

Ast. Moorstonace.

Ast Cosmetics, £100,000 from Bass charington and £110,000 from Bass charington and £110,000 from Bass is e campaign. Woolies is g with 80 of its supposed professing the cost £1.3m. Last bolworth's national advirtually £3m. made it third biggest single adclined to handle the £200,000 National formation and £110,000 from Bass charican made at filling a supposed public need for information about which books are worth buying.

The Guide, first copies of which are already available, has been devised by two friends. Peter Braithwaite, formerly a management consultant with third biggest single adclined the £200,000 National formation and £12.2m. from its is expected to make the £200,000 National formation who used to handle the £200,000 National formation about which books are worth buying.

The Guide, first copies of which are already available, has been devised by two friends. Peter Braithwaite, formerly a management consultant with third biggest single adclined the £200,000 National formation about which books are worth buying.

The Guide, first copies of which are already available, has been devised by two friends. Peter Braithwaite, formerly a management consultant with McKinsey, and Bing Taylor, an American who used to handle the £200,000 National formation about which books are worth buying.

The Guide, first copies of which are already available, has been devised by two friends. Peter Braithwaite, formerly a management consultant with third biggest single additional formation and £110,000 from Bass connection whatever between the two projects except that both are already available. The Guide, first copies of which are already available, has been devised by two friends. Peter Braithwaite, formerly a management consultant with the discount of the first copies of which are already available, has been devised by two friends. Peter Braithwaite, formerly a management consultant with the first copies of the first copies of

is expected to move account, as well as five more a sure enough indica- UDS stores which are expected ow many of the big re- to bill £400,006 in the first year.

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got bored with what they were doing, and they hit upon their new scheme one day while having lunch together. Braith-

He expects to be sending about two-thirds of his 40,000 print order abroad. Most of the £20,000 launch advertising and marketing expenditure on the Guide is also going abroad, including Nigeria, Hongkong, Spain and Singapore.

different kettle of fish. Its proand Bill Spicer, who reason that paperback huyers, even though very few of the 300 paperback titles published each month get

## oolies wins Two ways Advertising: the hit and miss factor

BY MICHAEL THOMPSON-NOEL

## ow many of the big re- to bill £400,000 in the first year. lave stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife Patricia have stepped up their PALITOY has produced eight waite and his wife PALITOY has produced eight

Spain and Singapore.

Assuming that people look at the Guide, will they order the books in it from Braithwaite and Taylor rather than from the nearest bookshop? Again, Braithmearest bookshop? He believes the production values and technical technical services are the production values and technical services.

would be well placed to take advantage of the fact. In the meantime he'd better keep his

imonthly price 35p is intended to plug that gap.

The first issue, now in the shops, contains 250 reviews, including signed contributions by Sen, Edward Kennedy (on Leon Utis's novel Trinity) and astronomer Patrick Moore (on Star Wars). Target circulation is 100,000, an ambitious figure, but Snobel and Spicer reckon to he able to break even at 50,000 times distributed that longer commercials with awards and, more significantly, the flexible footage of cantly, the flexible footage of cantly.

development

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cinemas in the past year beers. soft drinks, cars, portable cassette radios, burgers, furni-

the production values and tech the service will score on con-niques outstanding. While many venience and speed of delivery of the night's advertising films venience and speed of delivery. No postage will be charged on orders of over £5, but the Net Book Agreement makes it impossible, of course, to offer an actual discount.

If the Net Book Agreement— ithe rules under which British publishers are allowed to fix publishers are all of the night's advertising films ped, says Braithwaite, his firm is appreciated by the advertisers The Grand Prix, decided by the audience, provided a rare opportunity for some real-life housewives to flatter their per Good Reading is an altogether sonal preference and proved to ifferent kettle of fish. Its pro- be one of the few films to exprietors are two Daily Express ploit the enjoyable extravagance editorial executives, Alec Snobel of cinema: directed by Alai of cinema: directed by Alan Parker, a sharp pastiche of most book-buyers these days are Psycho and Lore Story trailer conventions announced breakthrough of a new Supersoft hair conditioner. It took 80 seconds confirming both the trareviewed anywhere. Their seconds confirming both the tra-monthly price 35p is intended to dinon that longer commercials win awards and, more signi-

nave stepped up their PALITOY has produced eight waite and his wife Patricia bave staked all their personal assets rend grown as this week's year.

Indicated Bur Mike BOSS FOODS, which is forest working glum, as this week's year.

Woolworth's sales ing £2.75m, in new processing says he hopes that the and production plant, plans to tes said to be coming extend its total TV spend to will help the Christmas about £1m, in 1978.

Indicated Bur Mike BOSS FOODS, which is forest and are will not be shown that the said to be coming extend its total TV spend to will help the Christmas about £1m, in 1978.

It is stream to the produced eight with a stream publishing a quarterly. Braithwaite and production plant, plans to tes said to be coming extend its total TV spend to will help the Christmas about £1m, in 1978.

It is stream to the produced of the consider to be the best attoular newspaper on the cases of whith 46 related to receive per issue of what the attoular seven plant is the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the produced of the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consider to be the best mail order. Of the Stream to the consideration of the stream to the consideration because the consideration of the stream to the consideration because the consideration of the stream to the consid paperback, published in Britain paperback pape

group representing another 20 retail category, the judges unpends on how the feature film per cent.

retail category, the judges unpends on how the feature film necessarily having decided to geld distributors advertise their proper cent.

Hence the product spectrum rather than gild two product ducts.

highlighted by the shortlist shown last week, selected from the audience's response that tor of the Simmons Consultancy.

necessarily having decided to geld distributors advertise their product shown and development to produce total as precisely what the housewives figure is shown last week, selected from the audience's response that tor of the Simmons Consultancy.

Note the product spectrum and £250,000 on research has more and development to produce total as precisely what the housewives figure is from the audience's response that tor of the Simmons Consultancy.

Although the aerosol higher.

Reckitt itself, declining to shield aerosol form.

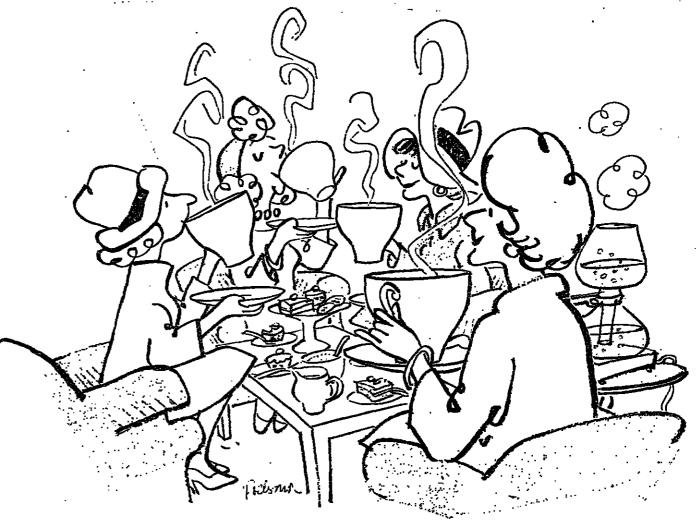
its light under a bushel. And that, says Reckitt, is what describes as the staggering it came up with: a spray that concessome to the brand's launch tank at least 60 per cent. more than any other leading

years and £250,000 on research has more than 14 per cent of the

Then it section of the market was worth stopped. Now the £800,000 adver- £14m. last year-88 per cent. of tising campaign for Reckitt and the total furniture polish market Colman's new aerosol furniture—the research indicated a clear polish, Mansion Choice, is pick-demand for a product that could ing up a shine again after a five-combine all the qualities of a week hiatus caused by what solid wax polish in convenient

n June. wax than any other leading Less than two months after the aerosol and one which was bound

Reckitt says it spent three for polishes. Mansion Choice now and development to produce total aerosol polish market, a precisely what the housewives figure it plans to boost much



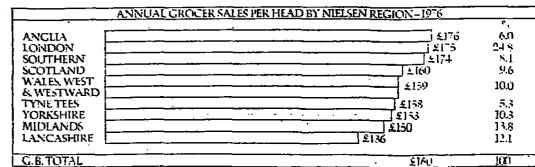
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Thursday November 17 1977

## New broom at Leyland

ONE OF the chronic weaknesses this stage. (It would be desirof British Leyland since its aule, of course, to sell off Special formation in 1968 has been the Products to the private sector, uneasy relationship between but this is presumably ruled out It has proved extraordinarily ence of a separate international plete telephone system is at difficult to find the right balance division has always seemed stake. At about £1.5bm., it is between centralisation and descentralisation and descentrali centralisation; the resulting con- the need for the Cars and Truck in the developing world; but lack of clear leadership from markets and hence to be vast sands, the enterprise also the centre and a general absence intimately involved in interof discipline and direction national operations. But the throughout the company. Apart International division seems to lose 2 per cent, on this deal, we from the Special Products divibe working satisfactorily and, in face disaster." Leyland is an integrated busic companies, it would be unnecessive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, should be sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, should be sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, should be sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, should be sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, should be sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, should be sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, should be sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers one, sarily disruptive to break it up. available in the world. This is so But ITT won a £270m. deal in estimate was about SR4bn. Leyland is an integrated busi- companies, it would be unnecesautonomous subsidiaries. Yet is scope for some simplification for the structure, perhaps involving a some simplification of the stru

#### Board membership

terday by Mr. Michael Edwardes, on British Leyland's fundamen-labour required to produce its other attempt to solve this certed with the quality of the dilemma. Most of the changes and the productivity of affect the composition of the Board and the creation of new central committees responsible for strategy, investment and management resources. The company after the Ryder heads of the four divisions—beads of the four divisions—cars, Truck and Bus, International and Special Products—any more successful?

The different with the quality of the discovery of morale is only about a quarter of what tion and tightly squeezed sibly have led to a tender, exchange equipment. Philips: 50 years, it has been instruction and tightly squeezed sibly have led to a tender, exchange equipment. Philips: 50 years, it has been instruction and tightly squeezed sibly have led to a tender, exchange equipment. Philips: 50 years, it has been instruction and tightly squeezed sibly have led to a tender, exchange equipment. Philips: 50 years, it has been instruction and tightly squeezed sibly have led to a tender, exchange equipment. Philips: 50 years, it has been instructions and the productivity of the clerk of the order would markets the PRX. (Proceases) mental in saturating America for management. Philips: 50 years, it has been instructions and the productivity of the clerk of the order would markets the PRX. (Proceases) mental in saturating America for management of the order would markets the PRX. (Proceases) mental in saturating America for management. Philips: 50 years, it has been instructure. As electronic committees the process ducts. As electronic committees the products. As electronic committees the national and Special Products—the new people with will cease to be members of the main Board and will concentrate Viability on the job of managing their

-nouncement—to appoint two arrangements announced yesmore executive vice-chairmen terday, suggest that there will a vear on telecommunication for the suggest that there will a vear on telecommunication. who will be members of the be stronger leadership from the leaders day-to-day responsibility for depends on the realism with largely protected, the big manu- ordinary lucky break. marily depends.

existing divisional structure at collapse.

neadquarters and the divisions, for political reasons. The exist-enormous contract for a comfusion has led to internecine and Bus management to make strile between the divisions, vehicles acceptable for world difficulties of working in those sion, which has very little in view of the other priorities. But the major companies now common with the rest. British which face the manufacturing have no choice but to compete

main Board but will not have centre. But a great deal now managing any of the divisions, which the new management In this way the planning and appraises Leyland's future. The control capacity at the centre overwhelming need is to restore a close and continuing involve hard to accept Management the future of the company pri- attitude to unprofitable operations and speculative invost-Mr. Edwardes is probably ments as any other company

## No sudden spurt in earnings

THE MONTHLY index of any firm judgment can seasonal pattern of wage settle- With so few settlements in on the act. another. Given the eagerness probably unwise to make much monthly earnings will be pubthough virtually nobody has lished from now onwards which settled for anything much below supporter of the whole economy. 10 per cent. It will not replace the old

months will need to pass before ments are a little late this year soccer teams have afresdy an Nominations

average earnings has until now made about the success of the covered all production but Government's re-entry prorelatively few service industries, cedures. The most noticeable The speed with which it is pro- fact about wages since the end duced and published - about of Phase Two is that settlements six weeks, subject to revision, are taking longer than usual to after the event - has been reach, perhaps because workers Mr. Sadat . . adequate compensation for the are reluctant to take the indusincompleteness of its coverage, trial action needed to support Although the existing index high claims, perhaps because appears to be a reasonably good they think they may have more guide to the movement of to gain than to lose from delay earnings in the economy as a So far only 3! per cent, of whole over periods of a year workers involved in major or more, it is probably less settlements have actually accurate over shorter periods settled, against 17 per cent, in because of differences in the the same period last year.

Sadat. The Egyptian leaves may businessmen, but businessmen, but businessmen, those with an eye of free publicity, and genuine seekers after peace, are all busy trying to get in the same period last year.

Less threadbars?

Less threadbars?

James Callaghan, resplendent those with an eye of free publicity, and genuine seekers after peace, are all busy trying to get in on the act. guide to the movement of to gain than to lose from delay

ments between one industry and having so far taken place, it is

years will the statisticians have marises three separate weak- able discount — mything to own suit from Allied Textiles Boddy from Norfolk: he massive oil refinery at Mathura. accumulated enough information to make allowance for the methods by which help Menahem Begin bring of Huddersfield. It has tiny IC marises three separate weak-accumulated enough information to make allowance for mormal seasonal variations in the new index as they do in the old. Until then, one has to fall back on the expedient of comparing each month's index with that of 12 months before and monting how the comparisons move.

The pears three separate weak-accumulated enough informations to make allowance for mormal seasonal variations in the methods by which help Menahem Begin bring of Huddersfield. It has tiny IC months the formation of Huddersfield. It has tiny IC months the formation of Huddersfield. It has tiny IC months the formation of Huddersfield. It has tiny IC mitigles woren to form stripes, initials woren to form stripes, and so pleased him that he sent before and the expedient of comparing each month's index with that of 12 months before and months he fore and months in earnings; because very little has been said about the 6 per cent, however, 10 per cent, has a peace gesture in January this more revealing just how much he paid.

The mathem Begin bring of Huddersfield. It has tiny IC minitals woren to form stripes, initials woren to form stripes, in tended to become and be year.
accepted as the official guideline Am So far as the latest month for wages. Second, there has offers are accommodation at Land leader is concerned, in fact, the two again been a tendency for 10 three of Jerusalem's best hotels:

Thousands of slow-speaking Pierson and Jim Watts, a houseful of furniture; and men working away in wind.

Botting is going after the concerned in the same per cent, to be regarded not a houseful of furniture; and men working away in wind. direction. In both cases, the per- as an average but as a general exotic Egyptian meals, centage increase in earnings minimum entitlement. Third. over the same month of last the Government is coming to year, after falling stradily until be satisfied with 10 per cent September. There is no justi-reptitiously added to them by lication, however, for assuming way of doubtful productivity that this inoverment is due to deals or reductions in the work.

The discrepance of the American and Allied Workers is about to activating a membership largely ways. Cartificed Compilers of the American and Allied Workers is about to activating a membership largely ways. Cartificed Compilers of the American and Allied Workers is about to activating a membership largely ways. he end of Phase Two and the ing week. Since this-may well diffing of rigid wage settlement become an accelerating process,

THE SAUDI TELEPHONE CONTRACT

## How Philips first got a wrong number

CIANTS world's telecommunications industry are taking in the struggle for domination of a new generation of computer-controlled equip-

The contest is to be fought out in the dusty deserts of Saudi Arabia. As one executive said: "If we

Mr. Edwardes's agenda.

It is true that these organisational changes do not have a direct and immediate bearing on British Leyland's fundamental modern computerised exchanges.

Ericsson won against Hitach. panies.

Philips denies that any formal bid was made. Mr. Piet is observed and immediate bearing ample, estimates that the direct original commitment.

Bell Telephone of Belging's suitching. Philips denies that any formal bid was made. Mr. Piet is observed director of Philips in observed ample, estimates that the direct original commitment.

Telecommunications, said: "We supply of public exchanges out, in a big way, from the labour required to produce its labour required to make a feastal modern computerised exchanges.

It is because of this back-were invited to make a feastal modern computerised exchanges.

Bell Telephone of Belging's suitcher."

Bell Telephone of Belging's suitcher."

Saudi Arabia since 1964, when it observes and amonopoly of the represents a chance to break ample, estimates that the direct original commitment.

Telecommunications, said: "We supply of public exchanges."

Bell Telephone of Belging's suitcher."

Bell Telephone of Belging's suitcher."

Saudi Arabia since 1964, when it observes and amonopoly of the represents a chance to break ample, estimates that the direct original commitment.

Telecommunications, said: "We supply of public exchanges."

Bell Telephone of Belging's conditions are committed in our properties. The commitment is observed to the chance of the commitment of the commitment is observed to the commitment of th The changes announced yes direct and immediate bearing ample, estimates that the direct original commitment.

> The contraction of labour in this industry has serious impli-There can be no guarantee cations for all developed coun- The story begins with an

> > capacity, have to puted. surplus scramble for the few available It appears that Philips's formed.

a close and continuing involve hard to accept Management are relatively easy to make, pressing hard.

N.E.J. Hirachi and Missionson the second constitution of the second constitution of the division on which will have to administ he same they are extraordinarily difficult. On May 14, 1976, the Finance of the comget follow-on contracts in the U.S.

Philips has bounced back in Western are BICC, Plessey and also have to train up Saudi. A decision is expecte countries where they first Confusion starts here. The barness with Ericsson of Cable and Wireless: the Post engineers. We have experience the Saudis at any time. get follow-on contracts in the U.S. become established.

> honours have been quite widely leader, overbid hadly. The of the groupings because it is Western's strength lies partly that kind of thing. The com- tenders complete their edistributed. Swedish Ericsson company's hid was said to he the most international and it is in its size, partly in its success, pany has had contracts with tions, and many executive was selected for a £320m, con-around SR24hn. (£3.72bn.): the most competitive in price, in marketing and installing its the Saudis since the late already taken of for Ri tract in Australia against ITT, whereas the Saudi consultants' It unites Philips and Eric- 1955 exchange, which offers 1960s in a minor way: it will their own secular pilgri

®Ar'ar Buraydah SAUDI ARABIA PROJECT Presesse links between SUDAN ETHIOPIA

ing responsibility down the line. Will presumably come next on program control (SPC) ex- Ericsson won against Hitachi, panies, changes is far simpler to make in Nicoria ITT base and a main supplier. In Kuwait, flated in program control (SPC) ex- Ericsson won against Hitachi, panies, changes is far simpler to make in Nicoria ITT base and a main supplier.

IRAQ

the new chairman represent and tall problems, which are con-modern computerised exchanges ground of technological revolution in the street of this because of this back were invited to make a reast besides, the two companies domestic market which it is because of this back were invited to make a reast besides, the two companies domestic market with a little bein from the other attempt to solve this certed with the quality of the is only about a quarter of what dilemma. Most of the changes could for the older pro-



Wr. Edwardes apparently in that it will be. The ability and times, because telecommunica opportunity lost. Philips, the specification, since revised, was is already dominant. Bell of It has already had some successful bear back Western. Spoi unnecessarily high. But he Canada—which will cope with cess, signing a £220m, contract for Western can the first bear back Western. Spoi unnecessarily high. But he Canada—which will cope with cess, signing a £220m, contract for Western can the first bear back western. Spoi unnecessarily high. But he Canada—which will cope with cess, signing a £220m, contract for Western can the first bear back.

will be strengthened. But this the company to financial viasides not mean that Mr. bility: that must take preceEdwardes himself will stay aloof dence over any ambitious plans
from the business of making and for dramatically increasing Lev
scramble for the few available. It appears that Philips's totaled.

In early March of this year, almost double the original supply a great deal of know, and important are the counmost important are buying new Crown Prince, told his limited tender among a select what Philips is believed to have

will be strengthened. But this the company to financial viaexport markets. Of these the agent in Saudi Arabia, Mohammost important are the counmost important are the counmost important are buying new Crown Prince, told his
limited tender among a select what Philips is believed to have
which are buying new Crown Prince, told his
group of leading telecommunibut deal of know.

In early March of this year, almost double the original supply a great deal of know.

In early March of this year, almost double the original supply a great deal of know.

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In early March of this year, almost double the original supply a great deal of know.

In early March of this year, almost double the origina trous the obstiness of making and for dramatically increasing Levilland's market share in the UK appropriate that he is to become or overseas. Even in the coming up to extend the existing of Levilland's networks.

The simple prices are the UK company is anxious to establish multi-billion dollar contract cations companies, including the existing of Levilland's networks.

The simple prices making and for dramatically increasing Levilland's market share in the UK computerised equipment. Each employers that there was a vest group of leading telecommunic bid earlier in the year. The bid main supplier in Bahrain and two and SR6887 (1.114 cations companies, including the breaks down to SR68880 has an office in Saudi Arabia. The simple prices making and for dramatically increasing Levilland's market share in the UK company is anxious to establish multi-billion dollar contract cations companies, including the breaks down to SR68880 has an office in Saudi Arabia. The simple prices making and for dramatically increasing Levilland's market share in the UK company is anxious to establish multi-billion dollar contract cations companies, including the breaks down to SR68880 has an office in Saudi Arabia. The simple prices making and for dramatically increasing Levilland's market share in the UK company is anxious to establish multi-billion dollar contract cations companies, including the breaks down to SR68880 has an office in Saudi Arabia. The simple prices making and for dramatically increasing Levilland's market share in the UK company is anxious to establish multi-billion dollar contract cations companies, including the breaks down to SR68880 has an office in Saudi Arabia. The simple prices making the UK company is anxious to establish multi-billion dollar contract cations companies, including the breaks down to SR68880 has an office in the UK company in the UK company in the UK company is anxious to establish multi-billion dollar contract cations company in the UK company in the UK company in the UK company in the UK com appropriate that he is to become or overseas. Even in survival its own SPC system in the coming up to extend the exist. Crestation of Leyland Cars, with will require some painful decimants of Leyland Cars, with will require some painful decimants of the coming up to extend the exist. Crestation of Leyland Cars, with will require some painful decimants of the coming up to extend the exist. Crestation of the coming up to extend

to program: almost all first cial Times broke the news that France. attempts to solve the program- Philips, as the leader of an The contract was broken panies forming it are British, ming problems have run into international consortium, had down into three sections: for it is led, however, by the giant right not to tamper with the which is threatened by financial brouble. Therefore companies been asked to tender for the exchanges and equipment for U.S. company, Western Electric, brouble. Therefore companies been asked to tender for the exchanges and equipment for U.S. company, Western Electric, brouble, therefore companies been asked to tender for the exchanges and equipment for U.S. company, Western Electric, brouble, the exchanges and equipment for U.S. company, Western Electric, brouble, the exchanges and equipment for U.S. company, Western Electric, brouble, the exchanges and equipment for the exchanges are the exchanges and equipment for the exchanges are the exchanges and equipment for the exchanges are which can demonstrate a deal. The consortium was towns; for the rural areas: and a subsidiary of A.T. & T., which "The system will need people "The Saudis have a lot reliable working system will understood to include SIRTI, for operation and maintenance, is the biggest telecommunical from Britain and from other ing to do but it works to reliable working system will understood to include SIRTI, for operation and maintenance, is the biggest telecommunical from Britain and from other ing to do but it works to reliable working system will understood to include SIRTI, for operation and maintenance, is the biggest telecommunical from Britain and from other ing to do but it works to reliable working system will need people "The Saudis have a lot reliable working system will need the lot reliable working system will need peopl have a great advantage in the Philipp Holzmann of West Ger- Three consortia have emerged tions company in the world, countries as well," said a Cable future. They are also likely to many and Continental of the as serious challengers. First, The British companies in with and Wireless executive. "We'll level."

In recent months the battle gest that Philips, as consortium is perhaps the most interesting an advisory capacity.

Philips part of the original gives the bid added strength for a microwave system, against Geneen, ITT's chairman, for a microwave system, against structed his executives tender was "realistic."

Bell markets services to more strong competition. This was its the Candi contract.

largely protected, the big manu- ordinary lucky break.

realised that its size and the Finally, the Philips-Ericsson- place.

realised that its size and the Finally, the Philips-Ericsson- place.

realised that its size and the Finally, the Philips-Ericsson- place.

realised that its size and the Finally, the Philips-Ericsson- place.

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realised that its size and the Finally, the Philips-Ericsson- place.

There is a size of the property of the place of the place

industry and Saudi sources sug. Sweden and Bell of Canada. It Office is also playing a part in in that kind of thing."

SAUDI ARABIAN

One of the problems, he strongest bid, because their three years. Western must go installed world-wide added, was that the original joint presence in Saudi Arabia east, or contract. Certainly, as soon as the con- than 40 countries, and main first major overseas deal for 50 the Saudi contract tract was put out it was tains three centres in Canada years, and it was in the right costs. That make tract was put out it was tains three centres in Canada years, and it was in the right tangent said ITT's chief

that consortia would have to be taken overall. Their figure stands to have an £80m.-odd stands at SR7.728bn. (£1.25bn.).

#### THE TOP NINE

THEIR TELECOMS SALES: Ericsson G.T.E. Northern Telecom Nippon Electric Compagnie Générale d'Electricité 0.60 THEIR TOTAL SALES: Electric -6.8 G.T.E. Compagnie Générale d'Electricité

trolled telephone exchanges exchanges of all our competitors equipment and management

1.1

selves considered was too high, spite of Philips's false start, ming its workforce down from change still has to es so we did not quote."

they claim that theirs is the 207,000 to 151,000 over the last itself—there are fewer to the constant of the consta

o'e in the contract will



have a £100m, plus stake the deal, for the supply cables. The company is rently coming to the end big contract in Indonesia.

Plessey, which will suppl semi-electronic TXE-2 relay exchange (in wide by the Post Office), can credited with initiating Anglo-Western grouping in first place. Even before Pl was dropped from most favo position by the Saudis, Pic had an executive in West New York headquarters. vincing the American giant all was not lost, and that a sortium with Plessey, BICC C and W would be in

interests: The overall Anglo-We bid stands at SR10.3 (£1.68bn.) breaking dow SR5.357bn. (£866mL) for one, SR868m. (£140m.) for

ITT has both a need

man in Europe. "We m most expensive bid."

That at least, is right

wo and SRESECULLIA because each tender de occupies about three m the Saudi Arabian Gover

bookshelves. Prices are tely related to the sma of what is and is not in A Philips executive

haif-dozen consultants w BICC also has experience in been commissioned to

#### But for you

ing visit of Egypt's President draw. Sadat. The Egyptian leader has

one, nowever, for some little **Pay guidelines**could produce 1,000 flags with better off, too, in a week — "and at a consider rears will the statisticians have marked through the statistic and the statis

Among the other myriad

fixtures with their Egyptian counterparts. Should these Jerusalem is suddenly all of a materialise, we must all cross tizzy at the thought of the pend, our fingers for a diplomatic

Alf Gooding, who complained Jerusalem's traditional flag at the CBI conference this week maker, Yitzhak Berman, has not that his suit was costing him with which month-to-month of the numbers which fall inside variations in the level of earnings are nowadays observed it though both the CB1 and the

is understandable, that the control of the CB2 and the

sewing red, white-and-black flage. is understandable that the Department of Industry are Department of Employment keeping a running check. The should have decided to collect information covering the of those who have so far settled for which the index at present of workers overlooks. A new index of being the main exception—monthly earnings will be pubbuy quite a lot of suits with Mr. Berman, a long-time buy quite a int of suits with counted and ballot forms will Cultural organisations in Brisporter of the Right-wing thanks to the changes in taxaruling party Herut, said he tion everyone else would be

a houseful of furniture; and men, working away in winds Bottini is going after 33 years beavanaged, Bangalore.

The red carpet at Ben Gurion
Airport has been taken out of minds how to vote in an election wartime conscientious objector.

Laxmituram P. Srivatsi Basavanagedi, Bangalore, far. all appeals have falled the deaf ears in Delhi. storage for cleaning, and some that could have repercussions His successor will have to In the spirit of the American elect a new general secretary to scattered in twos and threes Wagner Cartlefood Co Chinese table tennis games, replace Reg Buttini, retiring across the country. The agri-lowa is Low'n Grin. more it is not surprising that settle. Israel's national and some local after eight years in the job cultural workers have never had settle late this year soccer teams have already an Nominations from 3,000 a national strike since 1923, To-



tape recording of all after-

are emerged, two of them asser "Save the Taj Mehal." Workers Union. The two national action committee, moderate contenders are also. The leader of attempts to full-time

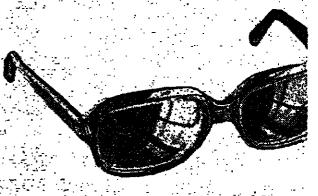
day, their real strength lies in industrial farming."- such as chicken processing factories. which supply almost a third of the 75,000 membership

Despite being 60, Leary is thought most likely to come through as the farmworkers' new leader. If so, he is sure to resist to the last the fate that befell him in his former union -absorption by the "T and G" giant, to which Scottish agricultural unionists already belong. Leary has learnt a lot ince ha first came over from the car industry and tried to organise tight picket lines at a Yorkshire piegery strike. Le strikers told him at once that some of them would have to cross the lines "We can't let the every day. hungry," explained.

#### now being Masterpiece plea

Four leading candidates have appeals from India to help The Prime Minister got his twely militant. One is Jack Indian Government is building a

The leader of attempts to halt officials - Ross the building of the refinery is Laxmituram P. Srivatsi far, all appeals have fallen on



## NORVILLE

LIVINGSTON, SCOTL

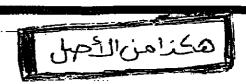
Contact George McPherson Industrial Development Manager, **Eivingston Development Corporation, West Lo** Telephone: National: 0589-31177

> London: 01-930-2631 International: 44-589-31-177----

فكنامن الأصل

## NANCIAL TIMES SURVEY

Thursday November 17 1977



After only ten years of oil production, Oman is facing declining output from existing reserves and few alternative sources of revenue. However it has established a sturdy infrastructure and Sultan Qaboos is firmly in control.

## ange

mes Buxton

IS THE first country in linquished the last fragment of bian peninsular to see its empire—an enclave on the Revenues revenues actually de coast of Pakistan, once part of For its neighbours in a chain that dotted the coasts of The gradually rising oil sheer shortage of funds, as if this moment is a the subcontinent and Africa revenues—amounting to about opposed to the difficulty of If this moment is a the subcontinent and Arrica revenues—amounting to about opposed them, and when laying down roads and causes to make anyway, since it under expatriate (British) comt number of years away The Omanis' sense of history \$140m. in 1971 and \$178m. in absorbing them, and when with an education system that major welfare gaps remain to mand and its units are so ieed thinking about too and experience of the world give 1973—enabled the Sultan to spending curbs were imposed—only really began in 1970 there he filled. Officials do not condeployed as largely to cancel out are barely enough entrants for ceal their concern that the Sultan to spending curbs were imposed—only really began in 1970 there he filled. Officials do not condeployed as largely to cancel out or Oman it is a fact them a self-confidence, and bring the country into the 20th in early 1975—there was a are barely enough entrants for ceal their concern that the Sul- each other's potential for miss to be confronted now, willingness to accept advice that century. Where there were only dramatic reassessment which technical training colleges, let tan may no longer be able to chief.

Indeed as late their concern that the Sul- each other's potential for miss as 1974 there were (minor and in the sul- each other's potential for missing colleges, let tan may no longer be able to chief. credit the Government is rare in developing countries three schools in the whole led to the creation of new n Qaboos bin Said now —Oman does not, for example, country before, more than 200 government institutions to conafter the installations the
as the reality to Oman's conceal the large numbers of have now been built; hospitals trol expenditure and developcountry now has. Perhaps half people. To be sure, it European expatriates in the and village clinics spread, bring ment policy. Since then there the civil service is unable to y hopes and indeed be armed forces and administrating rapid improvement in has been a more hard-headed hat the many exploration.

standards of public health; approach to the common, epicors and unscontent common in the rew remaining receist and on a lavish scale tort irrevocably the life of every to get electric light for the autumn, which clearly spells ministries—are staggering, but about the same. A key quests on out the projected decline in oil of the common of the common in the common, epicors and unscontent common in the com production reached a Omani nor to lead the country first time.

not until 1958 that Oman re- son in July 1970,

365,000 barrels a day into the sillier fantasies of de Development produced politi-

neighbours in the Gulf—the in the 1960s was sweeping away being ne thought of a decline in oil traditional rulers in the poorer several hundred years. It was was deposed in favour of his inevitably, as in every oil to sil there is no surplus person. and remitted salaries,

r, and on current projec-velopment dreamland. Oil began cal dividends and attracted back

revenues could be alarming. But Arabian states and was already The accelerating pace of good; and agriculture can be this dramatically beautiful land nibbling at Oman, especially in spending culminated in an exploof mountains occasional rich the southern province of sion in 1974 when the OPEC able future will match oil as a ments in the standard of living, contributing on a large scale always been independent and the pressure for change even Oman's revenue. In that year revenue earner (the governhas been a recognisable entity greater, but Sultan Said would expenditure exceeded oil income ment's income from oil reached has been a recognisable entity greater, but Sultan Said would expenditure exceeded oil income RO455m. — \$1.3bn. last year). Oman in payment for imports to go on doing so (though it income in payment for imports to go on doing so (though it income).

on a large scale. In Oman's case foreign exchange. What's more. Standard

Oman faces a future with less is expected to decline to flow in 1967, a good moment to Oman thousands of talented oil revenue equipped with an modest, has put Oman into the cratic Government, and Oman their families and constitute a effective as its threat is likely ly to less than 250,000 for the present dynasty. Sultan Omanis who had gone—usually infrastructure virtually com- rich man's club of the Arabian has long been accustomed to far sensitive political constituency, to be, a poorer Oman has to be the end of the decade. Qaboos's father Sultan Said had illegally—abroad to seek their plete, and working well, but oil producing States and it less contact between ruler and Sultan Qaboos knows that the more vigilant.

smelted: fishing potential is

exporting country, money found no oil, there is no surplus popuits way into the wrong pockets lation to go abroad and remit spending was constrained by the government is beginning to

When practical decisions are imposed an almost legendary fortunes. Money also enabled with few other assets. The in-naturally wants to live up to the ruled than, for example the made the government's thinking brake on all development the Sultan's Armed Forces, terior of Oman has always been club's rather expensive stan-majlis system provides in Saudi is based on a future in which during his 38-year rule because helped in large measure by poor, depending heavily in the dards. The most obvious burden Arabia and the Gulf States. But oil may well make up only a he feared the effects of change Britain. Iran and Jordan, to past on the Muscat coastal is defence: Oman occupies the there is surely a case for a more relatively small part of revenue and because he did not want to defeat the insurgency of the region and its Indian Ocean southern entrance to the Gulf formalised consultation system (at present, apart from loans raise expectations, which he Popular Front for the Libera- trading system which has long and a long stretch of Indian than Oman's present somewhat and grants, it accounts for 93 knew the country was not rich tion of Oman (PFLO) in since been dislocated. As substi- Ocean coast. Its forces are haphazard pattern of contacts Dhofar by the end of tutes, natural gas from the oil- battle trained and eager to ful- at different levels. A small con-If Oman's raison d'être as an But his caution caused frus.

1975. Symbolically to-morrow's fields is now being piped to the fil their commitment. The war sultative assembly of experindependent state depended trations that left the country ex
National Day, the seventh since coast and will supply some intotally on oil—like some of its posed to the revolution which better that the fil their commitment. The war sultative assembly of experiin Dhofar innoculated Oman to enced Omanis might provide high defence expenditure — it more feedback than the Sultan neighbours in the Gulf—the in the 1960s was sweeping away being held in the Dhofari capital in the Court of the country covers the police, and still now obtains from his network comes to the total budget-and this economic councils.

naturally leaves less money for The regime has its safeguards, But nothing in the foresee welfare spending and improve however. Saudi Arabia is now especially as a great proportion to make up the shortfall in of defence expenditure leaves revenues and can be expected

creating a modern state than standard of living may be hard a threat to the government, is laving down roads and cables, to make anyway since few under a threat to the government, is Dhofar was that if the PFLO laying down roads and cables, to make anyway, since few under expatriate (British) com, were not defeated there it would alone trained Omanis to look offer his subjects continually

ing rapid improvement in has been a more hard-headed read and write. Oman's accom. did not lead to some frustration a powerful paramilitary force; The standards of public health; approach to the economy, epitoplishments since 1970—especi. and discontent, especially if it is both a counterweight to the

just under half of a Cabinet and military and

was slow to help during the would otherwise hold will go Dhofar insurgency). This is a financial necessity, whatever the he hopes that will not be too The army, which in other soon realise that there is more to Further improvements in the developing countries often poses

> own air and marine wings, still makes the security of It would be surprising if this enjoys generous budgets and is Dhofar crucial to the regime

for such feelings: only the vesti- expatriates: in other oil produc- General Assembly that it had Wealth, though relatively gial PFLO proposes more demo- ing states they have brought not forgotten the PFLO. In-

BASIC STATISTICS Area 82,000 sq. miles Population (1974) 750,000 GNP (1974) \$1.25bn. Per capita (1974) \$1,660 Trade (1976) \$4.74bn. \$10.56bn. Imports from U.K. £102.19m. Exports to U.K. £73.24m. Currency: Rial Omani

predominantly British expatriates who fill the posts they home when their terms end; and

The rationale behind eventually undermine the rest ineffectual) PFLO attacks in The police, which has its northern Oman. That rationale

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## Economy consolidates

THE FASHIONABLE way to cases by unscrupulous outsiders maintaining and managing what inflation, though still high, is private, Government and quates the economy in Oman with a strictly short-term it has bought. With only a far below the 80 per cent rate Government, is becoming strictly short-term it has bought. With only a far below the 80 per cent rate Government, is becoming strictly hunted number of estimated for 1974. Port convolved in several projects: trained Omanis the country gestion has been totally eliminated on the countries would be called relies heavily on expatriates, nated at Mutrab but the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of naturally are expensive to economy still suffers from the per cent of the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of naturally are expensive to economy still suffers from the private sector the Kuw of the public sector. The Kuw of the public sector the Kuw of the public sector of the private sector the Kuw of the public sector the Kuw of the private sector the Kuw of the private sector the Kuw of the private sector the first the private sector the first of the private sector the first of the public sector the first of the public

factor in Oman has been the debts. relative shortage of funds them-1974 that the Government was peak last year, revenue from

ducing projects, helped, in the was published. last two years, by bountiful But despite the spending assistance from Sandi Arabia. controls, the 1976 budget to power.

#### **Decisions**

when the country was yanked left a legacy of high defence for up to 20 years to owner when the country was yanked left a legacy of this is due for up to 20 years to owner out of the Middle Ages. Sultan spending. Part of this is due occupiers, using the rule book Qaboos was able to profit from to the upgrading of the Armed of the Abbey National Building a few development decisions Forces to take over roles Society in Britain. But in many taken in the last years of his previously performed by British father's reign, but the explosion and Iranian troops; most is the of development began in 1970 acquisition and operation of and in a relatively short time sophisticated new equipment. the country was transformed as In 1974 the Sultan ordered schools were built in large num- 12 Anglo-French Jaguar strike bedroom villa without electricity bers (there were only three aircraft and an air defence costs between RO650 and RO700 before), hospitals and medical system based on the British services were installed and a Rapier missite, whose total cost metalled road network built, is estimated at about £400m. Between 1970 and 1973 govern-Half the Jaguars have now ment expenditure rose from arrived and the air defence RO20.6m. (\$60m.) to RO91.7m. system should be complete (\$265m.), pulling ahead of early next year, so that the revenue which rose over the capital spending element in the same period from RO45 4m. to budget may soon decline; but RO685m. as oil output and the cumulative effect has been prices increased.

importing, assisted in some much more complex task of

revenue up four-and-a-half times though only slightly higher than to RO311.5m., and further in last year's spending, is more 1975 to RO459.3m. (By this time than a third higher than the the state was benefiting from its development plan estimated, 60 per cent. participation in the The second factor, particularly oil company. Petroleum Deve noticeable in the 1977 budget. lopment (Oman) ) Expenditure is the sharp increase in recurthese figures but loans from it is budgeted at RO285m., a banks and friendly states, and 41 per cent. increase on 1976's some grants, enabled the govern-recurrent spending. By contrast ment to balance its books. The development spending is due to boom saw infrastructure deve-increase only marginally to lopment going at a more RO392m. These figures are in feverish pace, while the private effect the clearest indication of sector. drawing on readily the "consolidation" of the available finance and natural Omani economy: the basic devebusiness talent, made fortunes lopment has been done, and the

GOVERNMENT REVENUE AND EXPENDITURE IN OMAN

		·				
Revenue	1974	1975	1976 (budget)	1976 . (actual)	1977 (budget)	1977 (plan)
Oil	291.5	373.1	470	454.7	460	458
Other income	11.7	14.6	25	32.7	33	27
Grants Loans	8.3 83.7	71.6 49.4	. 46 19.5	18 71.9	144 77	136
Total	395.2	508.7	560.5	577.3	714	621
Expenditure Total	365.4	495.5	591.5	581.1	770 f	621
Defence	117.7	241	274.5	288.3	297	219
Recurrent (including defence)	111.2	142.6	220.5	201	285	·
Capital (including defence)	215	357	371	372.9	392	
Surplus/						

peninsula have had their expen- of services (notably electricity estimated to increase only marditure curbed, if at all, by the and telephones) to keep pace ginally to R0460m, will account mability of their economies and with development. Some banks for less than 80 per cent. this their administrations to the standard with development of the standard with t their administrations to absorb which had lent heavily on year. Apart from the RO33m. the funds available without un- property found themselves from customs duties and taxes bearable strains, the decisive having at least to reschedule each year the rest comes from selves. It became clear in late Spending far beyond its means, and with spent RO365.4m. in 1974, Saudi Arabia, Abu Dhabi and oil production having reached a against original estimates of Kuwait

RU201m. and oil revenue of This year Saudi Arabla is RO291.5) was the almost in being considerably more expangradually until the end of the evitable result of a govern sive; apart from losss of \$100m decade. By 1980 the projected coming on-stream of new oil-fields in Dhofar could arrest the decline, and both government decline, and both government and oil companies naturally hope that by then the extensive oil exploration now going on will have borne substantial fruit.

But on the worst case analysis, Oman is having to face the possibility of living without the institutions and the assist reconstruction on Mastrah legal framework which would Island, damaged by a cyclone) have imposed spending discit the Kingdom is understood to pline. The resulting crisis led have provided up to \$250m to the establishment of three mainly on grant terms. The councils on which the most money must be devoted to senior and best qualified men specific prepared projects and the possibility of living without patroleum and was New laws expects to be able to present

serious, but fortunately Oman Ministry of Finance elevated, recurrent spending within 5 per has rather greater alternative the Tenders Board made more cent of this year's budget. Arabian neighbours. Seven Central Bank was operating by Finance years of fast development have early 1975 backed by a new seen the laying down of most banking law. Finally late last

The sudden need for financial envisaged expenditure which, at stringency has greatly speeded ROS91.5m., was more than 19

of imported and locally ganehad an important effect on these Almost everything in modern figures. First, the war in Dhofar Oman dates from that year which ended early in 1976, has

to make defence spending just Then in 1974 oil price under half total spending in increases (and further rises in both 1975 and 1976, while the production) took government budget allowance for this year.

exceeded rent expenditure. For this year in property development and government now has to face the

expenditure.

Mutrab-Ruwi area were unoccu.

Whereas other oil exporting pied, partly for lack of demand made up just under 80 per cent countries in the Arabian and partly because of the failure of total revenue in 1976 and, peninsula have had their expenses of countries. loans and grants: last year Oman benefited from a mixture of suppliers credits, foreign bank loans and concessionary loans The State's overspending (it and grants from Arab countries,

the possibility of living without the windfall of a large oil were promulgated both to projects which will enable it to income sooner than other Arab oil producers. For a fundamentally poor country this is serious, but fortunately Oman Ministers of Figures elevated featurest energing and go on defence. Next year Oman the windfall analysis, planning and go on defence. Next year Oman to be able to present the support of the projects which will enable it to regulate business and to define receive twice as much, according to find the functions of the Developing to senior officials, though the fortunately Oman Ministers of Figures elevated featurest spending within a new figurest content of the council and so on defence. Next year Oman personne and go on defence and go on defence and go on defence and go on defence and go on defence. Next year Oman personne and go on defence an

These injections of finance of an infrastructure and the year a five-year plan which give Oman the possibility of government can now concen- faced squarely up to the prob. gradually increasing its expengovernment can now concentraced squarety up to the pinds diture despite the drop in oil trate on creating revenue pro-lem of declining oil revenues diture despite the drop in oil during projects beined in the construction industry, though now slimmed down in size, is looking forward to a construction boom in Dhofar as development there stringency has greatly speeded RO591.5m., was more than 19 gets underway on a large scale, up the growth of administrative per cent. above the previous Economic activity has probably institutions, a particularly rear's spending, and though the speeded up slightly in the striking development when it is out-turn was slightly less at capital area; for example, remembered that there were no ROSSI.1m., spending for 1977 though there are empty houses modern institutions at all in is budgeted at ROTTOm., a in some areas many houses are Apart from the inevitable effects land given by the Government being erected for Omanis on of imported and locally gine on condition that it is built on rated inflation, two factors have in six months. The newly established an important effect on these lished Housing Bank (in which the Kuwait Government has a 39 per cent. stake) makes loans areas it may be a matter of years before electricity, water and telephone services catch up with the new homes.

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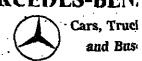
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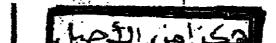


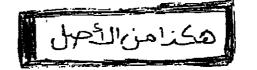
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## Awkward period for development

TS DEVELOPMENT is industrial projects. But tons a year. The new scheme are assisting the project, is being subscribed by the the coast and inland which form ment within the next few years. vate sector workers was estable of a construction the niher projects. But tons a year. The new scheme are assisting the project, is being subscribed by the the coast and inland which form ment within the next few years. vate sector workers was estable of a line of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. vate sector workers was estable of the coast and inland which form ment within the next few years. Value of the coast and inland which form ment within the next few years. Value of the coast and inland which form ment within the next few years. Value of the coast and inland which form ment within the next few years. Value of the coast and total transformation of a construction the other projects about 400,000 tons. Because of and new planned facilities, or a simple topping plant (to bandry, technical studies and left to the operating company; there is no danger of them backward country with are still at varying stages of the changed scale of the project while it is now intended to remove some of the lighter extension centres. But though infrastructure development was swamping the Omanis, even singly little strain. But appraisal: a fact which reflects it will be on a different site to extend the pipeline to Sohar elements in crude): either of there is indoubted agricultural mainly a matter of constructionable they do jobs for which rest stage, the establish-both the nature of the govern-that originally envisaged so to fuel the copper smelter. The these plants would cut Oman's potential it is not close to being depending on expatriate of one of a social and economic ment process in Oman (for new feasibility studies will be remainder of the gas is likely total dependence on imported related to the process of intended to the process of the consultants and consultants.

Compared with the oil states of the Gulf Oman has strictly atmosphere of the cement plan which has been found in comcapital area will be completed otherwise not get underway, the stantial. Already however small projects which might though signs are that it is subprojects.

Projects

Compared with the oil states of the Gulf Oman has strictly indicated the intake of workers will complete the intake of workers will be north. A company to exploit Snamprogetti. Both KFAED Development Bank of Oman partly on an experimental basis, civil capital projects that the make up the majority of the most it is expected to be formed and the Abu Dhabi Fund for with an authorised capital of and the Government is looking for a government is looking for a likely to be of this R0935m would some of the cumor than the substantial return on invest of the total number of private in the labour the remaining 23 per cent. It is to be held by the ital spending. The Plan per cent, is to be held by the everal aims among them two companies which have pre-

Intervenue, producing proper a year. By about the conomy in the cast contributing seven on income. Candidy the conomy in the Kuwait Fund for Arab foes not envise south product profile and the economy in the conomy in the plan was published if its assumptions about the Plan was published its even the Plan was publishe y is the creation of large tons of copper a year revenue producing pro-

PDO's original assess of the cement project, now 1975. But cross-border shelling still about 6,000 members of the Recurrent spending is likely to go ahead on a larger from South Yemen went on Sultan of Oman's Land Forces Jebal eater than was originally until March last year and an in Dhofar. Alongside them are ated (as described in the economy) and Company with an authorised down in the border zone a year first, a kind of militia formed somely paid for changing sides record time in 1974.

There are presently 4.0 on the economy) and company an ins to eat away funds ear. Capital of the guerilla activity on June 9 this government's inducements to food and in some cases accom
if for capital spending. On last month, 40 per cent. owned guerilla activity on June 9 this government's inducements to food and in some cases accom
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if for capital spending on last month, 40 per cent. owned guerilla activity on June 9 this government's inducement guerilla activity on June 9 this government guerilla activity on June 9 this government guerilla activity on June 9 this for capital spending. On action of the Kuwait Cement Company year, 12th anniversary of the change sides — a key part of modation are effectively on a soon closed Salah, but the to 6,000 acres, the produce is for fishineal for the beef), and her hand Saudi Arabia's of the change sides — a acy part of median support in the past and the rest of the equity held foundation of the revolutionary the counter-insurgency strategy, welfare scheme with the object provincial capital's airport has no where near capital for fishmeal for the beef), and us support in the past and the rest of the past and expected to increase, and by the Government.

of a social and economic ment process in Oman (tor new feasibility studies will be remainder of the gas is likely total dependence on imported realised on a large scale. An consultants and companies, which Omanis consider beneath recturing, was probably most of these projects have been than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than the next stage, the contemplated for several years to be operating in less than their dignity. But workers for the new projects may also have there years' time. It is extended and the plant is unlikely to be used for industrial properoducts. A steel adequate return on investment importing raw materials and their dignity. But workers for the long and or on investment importing raw materials and their dignity. But workers for the new projects may also have to correct investment decisions.

It is therefore to the lens of the on investment decisions.

It is therefore to the lens of the operation of industrial properties and content the industrial properties. A steel adequate return on investment importing raw materials and their dignity. But workers for the lens of the content the indust

## Intinued expansion of the ructure, a greater al spread of investment forts to halt the drift of tion to the capital area ans of greater investment iculture and fishing. But ost crucial part of the y is the creation of large by is the creation of large. Bringing Dhofar back to the fooder for two companies which have prepared feasibility studies—Prospection (a Toronto-based content) and Marshall (from Houston, Texas). It is estimated that reserves at Sohar amount to that a capital area ans of greater investment iculture and fishing. But ost crucial part of the y is the creation of large. Bringing Dhofar back to the fooder that around 50 but says: the government has a civil gence service) some of them are to take the largest intercontinguals for companies of the says is members of the "They themselves probably no aid programme, which is now now being organised into a jebel ental aircraft to tons of copper a year by about the end of the decade. There are no plans for a fedged development programme to the end of the decade. There are no plans for a fedged development programme to the fedged development programme. The fedged development programme is a fedged development programme. There are no plans for a fedged development programme in the fedged development programme. There are no plans for a fedged development programme. There are no plans for a fedged development programme. There are no plans for a fedged development programme. There are no plans for a fedged development programme. There are no plans for a fedged development programme. There are no plans for a fedged development programme. There are no plans for a fedged development programme. Bringing Dhofar back to the fold

tion of Oman (PFLO) walked being at war."

fledged development programme

of Dhofar with the rest of the expected to increase, and by the Government.

Some 425 British on contract as of retaining their loyalty. To now been upgraded. The main itself. The real white hope for country. Given the former offset the oil revenue The project was first seriously According to Salim there are well as 200 seconded British avoid the possible boredom of runway has been extended and development is beef production.

Government bases its fairly recently Associated Port arms left in Oman. Brigadier in Dhofar. In order to make the took part in counter-insurgency built in counter-insurgency built in province this is of paramount importance to the country. of increasing its revenue land Cement was involved in a Charles Huxtable, the senior jebalis' (or mountain people) operations and acted as an civilian operations are managed natural pasture. In the past bull

Other mineral developments
of now expects a slightly
decline in output from isting fields than was in in the Plan (whose of figures were based on figures at the figures and the figures are is of great importance to the jebel. A basic plan has are agriculture and fisheries already a scheme for loans to the jebel. A basic plan has are agriculture and fisheries already a scheme for loans to the jebel. A basic plan has are agriculture and fisheries already a scheme for loans to the jebel. A basic plan has are agriculture and fisheries already a scheme for loans to the jebel. A basic plan has The roads will link up with There are too few people for Both the beef production the hard road joining Salalah industry to be developed, and scheme and the fishing plans and Thumrait, which has an im-

The Civil Aid programme tourist industry in Dhofar at the in 1975 buying 700 young bull

number of mineral and project to produce about 350,000 British officer in Dhofar, put the change of heart permanent extension of the army's intelliby Pan American, will be able calves were slaughtered while

There are presently 4,000 hitherto isolated jebal with the importance to the country.

Stewart Dalby

offset the oil revenue

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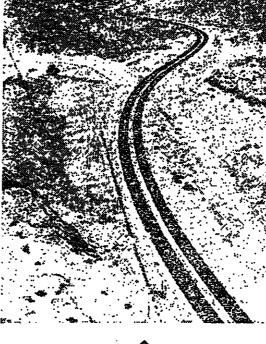


Mosque at Aueskar Al-Murtefa'e

?oyal Flight

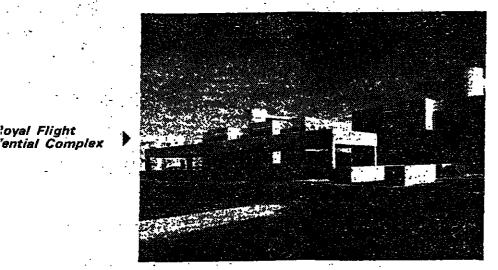


Muaskar-al-Murtafa'a Complex

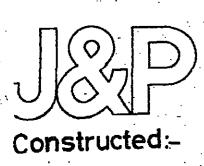


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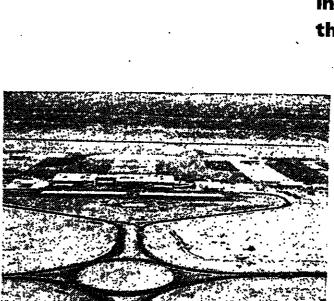


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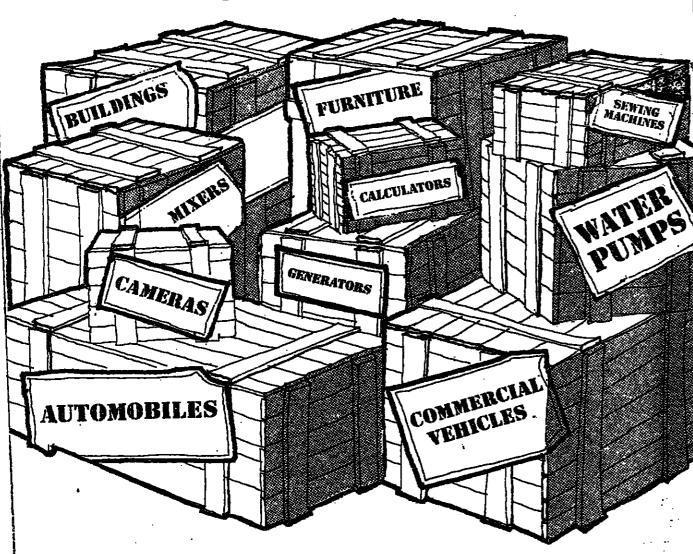
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# Oil prospects in doubt

decline in output over the next few years with a concomitant fall in income, even if there are major price increases. No one in Oman is prepared to reveal exactly what known reserves are, but daily production appears to have peaked in December 1975 at 386,000 barrels per day. In January 1976 the figure fell to 368,515 b/d. Last year's average was 365,000 b/d.

This year, production is cur-

fields, Fahud, Natth, Yibal and Al Huwaisah have been responsible for about two-thirds of production in the past two years. The five newer fields of Ghaba North, Qarn Alaw, Habur, Saih Nihayda and Saih Rawl, came on Stream in 1975 and quickly reached their capacity of around grants and loans, Sultan Qaboos will announce on National Day the decision to bring two fields in Dhofar into production. A 220 km. pipeline is to be built at the port of Raysuf near being expanded to take tankers of up to 50,000 tons. reached their capacity of around of up to 50,000 tons.

100,000 b/d. dicted to be fairly steady until pipeline is to have a capacity the end of the decade. This of 60,000 b/d, which suggests the end of the decade. This of 60,000 b/d, which suggests year, for example, the Qhaba that the company expects to find fields are running at 94,000 b/d more oil in the area.

the immediate future. Recently a commercially unviable. The new field at Lekhwair was start-up costs of the project are brought into production, but it estimated at \$300m, which works has only one well and produc-tion is not likely to affect the day—about twice the cost overall picture at Fahud.

oil output which began last in Holland are working on new blended with crude from the ten Elf-Erap has found traces of Days the country of th

the older established nexus provide 93 per cent. of the govaround Fahud, where four ernment's revenue, excluding fields, Fahud, Natih, Yibal and grants and loans, Sultan Qaboos

The new fields, Amal and Although there have been Marmul, are expected to be prosevere problems of water cuts ducing 15,000 b/d next year and (the proportion of water cuts 30,000 b/d by 1979, according brought up with the oil) at one of the newer fields, Qarn Alaw, output from these areas is predicted to be fairly stoody used.

while the Fahud complex is pro-ducing at 245,000 b/d.

Any further oil discoveries in Dhofar could help reduce the There will be a very sharp very high development costs drop from the Fahud fields in which make the present fields verall picture at ranud.

To try to cut the rate of Sea. This is because the crude decline in production from is very heavy, will be difficult to decline in production from is very heavy, will be difficult to Fahud, Yibal, Natih and Al extract, and will have to be con-Huwaisah PDO has a small veyed in a heated pipeline to army of engineers engaged in the coast and then shipped in a what the production manager at heated tanker. The crude,

## Banking on the future

FOR A country that entered the ment has been.

modern world only seven years Indeed, it may have removed ago and has since encountered the cut-throat element from the not inconsiderable economic competition, but it cannot alter problems, Oman's banking sys- the simple equation of there

not inconsiderable economic conspection of there problems, Oman's banking system has advanced at perhaps a surprisingly rapid pace, while to be shared among 20 licensed surprisingly rapid pace, while to be shared among 20 licensed banks. The latest quarterly banks the could be envied elsewhere in the Gulf area.

Yet with the dramatic slowdown in economic activity of the past three years and the rising number of commercial banks starting to operate, competition has become increasingly tough recently and is generally not expected to ease much for at least 18 months.

generally not expected to ease much for at least 18 months.

This led late last year to the beginning of an interest rate war, with shortage of liquidity forcing deposit rates up and subsequently the rates on some loans and overdrafts reaching unprecedented levels, in isolated cases as much as 18 per cent. Although the situation could not be defined in crisis terms, in May the Central Bank of Oman intervened and commercial operators agreed to grant a maximum of 10 per market to itself for 20 years

could be tackled by discussion bringing the total of foreign and voluntary agreement rather houses to 14 and those locally than requiring mandatory sanc- incorporated to six. But this tions underscores the good rela- line-up is unlikely to increase in tionship existing between the the immediate future because Central Bank and the banking last year it was decided that the community, which no doubt has level of activity was not contributed to stability. None-sufficient to justify further the less, as no statistics have entrants into the community and been published since June, that instead, a more extensive the rates showed a branch network should be further increase, it is not yet reated, especially in the more clear how effective the arrange- remote areas of the country. The CONTINUED ON NEXT PAGE

mercial operators agreed to in 1948 and had the limited grant a maximum of 10 per market to itself for 20 years cent. on time deposits and until Chartered Bank establishing no more than 12 per lished an office in 1968. Since then another 18 banks have been The fact that the matter granted permission to operate

OMAN IS doing everything Fahud calls a "very intensive which is expected to have a The best prospects seem possible to try to halt and secondary recovery pro-specific gravity of 18° API, will be in Elf's other concession are reverse the trend of declining gramme." Shell's laboratories be shipped to Mina al Fahal and off the Musandam peninsular coll output which became last in Holland are working on new blandard with crude from the ten Elf-Eran has found trates.

Beyond this the company is not willing to go, publicly at least.

The decline is taking place in the older established nexus

To extracting."

To increase oil production, pleted, and there is talk of assembling a rig.

Seismic work has now been combeing bought back by Shell which this year is expected to assembling a rig.

year. Both the government and the oil companies maintain considerable official optimism that together the coming onstream of new fields, measures to slow the decline in the output of existing fields and new exploration will dramatically transform Oman's prospects.

But on the basis of known reserves from existing fields Oman's production has passed of the or called Charlie found the country faces a steep decline in output over the next few years with a concomitant fall in income again is the morth.

In order to keep up produced on producing with tanks and cylinders from Oman's maximising output fields in the north.

The Government is hoping that more oil will be found in the tomain side of the once of the once oil will be found in the tomain side of the once oil will be found in that more oil will be found in the tomain side of the once oil will be found in that more oil will be found in the tomain side of the once oil will be found in that more oil will be found in the tomain side of the once oil will be found in the tom in the tomain side of the once oil will be found in the tomain side of the once oil will be found in the tomain side of the once oil will be found in the tomain side of the once oil will be found in the tomain side of the once oil will be found in the tomain side of the once oil will be found in the tomain side of the once o

average was 365,000 b/d.

This year, production is currently running at 340,000 b/d. and should average out for the whole 12 months at 330,000 b/d. All existing production is in the hands of Petroleum Development (Oman), which is 60 per cent. owned by the Government, 34 per cent. by Shell. 4 per cent. by Compagnie Francaise des Petroles and 2 per cent. by Partex, the Gulbenkian interest. PD(O) now projects output as follows: 290,000 b/d in 1979, 234,000 b/d in 1978, 259,000 b/d in 1979, 234,000 b/d in 1981. Beyond this the company is not willing to go, publicly at least.

Production

Secondary recovery can considerable to for two offshore areas in the Gulf and Sauquira Bay monitous government. It has drilled two dry wells, and sauquira Bay monitous government. It has drilled two dry wells, and sauquira Bay monitous government. It has drilled two dry wells, and sauquira Bay monitous dry for two offshore areas in the Gulf was povernment. It has drilled two dry wells, and sauquira Bay monitous dry leads of its now though to be looking for is glad to serve in development of two offshore areas in the Gulf and in accompany in development of the bottom of the bottom of the bottom of the Drift has drilled two dry wells, and sauquira Bay is now thought to be looking for is glad to serve in development of OPEC but Pf was given a concession in 1975 a member of OPEC in t



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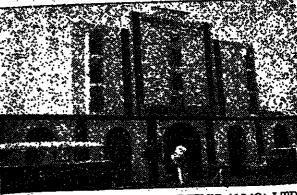
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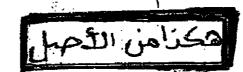
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## Construction outlook improves

IBER of building sites The general budget for 1976 for an increasing share and by making loans to Omanis; government departments are bank, the 331 km natural gas emerging to award contracts of terms is perhaps reduced by the might lead the casual was not published until August rise steadily from RO25m. in next year the Development said to have cancelled or pipeline from the interior to the a limited size to the smaller stabilisation in building costs, to conclude that and the country as a whole was 1976 to RO33m. in 1980, a Bank of Oman is due to be fall in world prices on the contracts of terms is perhaps reduced by the might lead the casual was not published until August rise steadily from RO25m. in next year the Development said to have cancelled or pipeline from the interior to the a limited size to the smaller stabilisation in building costs, to conclude that and the country as a whole was 1976 to RO33m. in 1980, a Bank of Oman is due to be fall in world prices of the smaller stabilisation in building costs, to conclude that and the country as a whole was 1976 to RO33m. in 1980, a Bank of Oman is due to be fall in world prices of the smaller stabilisation in building costs, to conclude that and the country as a whole was 1976 to RO33m. In 1980, a Bank of Oman is due to be fall in world prices of the smaller stabilisation in building costs, to conclude that and the country as a whole was 1976 to RO33m. In 1980, a Bank of Oman is due to be fall in world prices of the smaller stabilisation in building costs, to conclude that and the country as a whole was 1976 to RO33m. In 1980, a Bank of Oman is due to be fall in world prices of the smaller stabilisation in building costs, the conclude that the country as a whole was 1976 to the smaller stabilisation in building costs, the conclude that the country as a whole was 1976 to RO33m. In 1980, a Bank of Oman is due to be concluded that the country as a whole was 1976 to the small prices of the concluded that the country as a whole was 1976 to the small prices of th

to conclude that and the country as a whole was larged that many the country as a whole amounted to have a construction work for the established something in the progection of Italy for around heart the studied something in the progection of Italy for around many and partial being installed by Snam locally based operator.

How to the the tall in world prices are first that many the country as a whole amounted to have a many and interest. For this is the southern progect of the short that time studied something in the progection of Italy for around for the studied something in the progection of Italy for another the studied something in the progection of Italy for another the studied something in the progection of Italy for another the studied something in the progection of Italy for another the studied

20 contractors purchased tender One tangible effect of the average of 25,000 tons in April documents for the building of recent slowdown in construction and May. schools. The hospital contract urgency inherent in the need to Materials was divided between J and P establish the country's infraand a local firm and the closing structure as quickly as possible All building materials apart

an interbank money market, mg expression the immediate line-up of international comphenomenon of the past. The three years ago, a situation Alteration while considering the introduct many tion of a central record of risks future—a view echoed by many panies operating in Oman since most common practice is for some may regret. Yet the beneates the central Bank has, how a larger slice of the reduced a few cases.

Bank-financed activity is that the sense of

be executed by British contracwell as the ministry commission unlikely that the level of busian interbank money market, ing expressed a certain pessi-

Barbara Casassus cake and a policy seems to be. The pressure on contract

In a state of exings of foreign contractors the construction industry from other current expenses facing in the past year or so, the most cance, competition for the cance, competiti

the economy became tee some external loans, in date for bids on the schools is no longer applies and the gov. from sand and aggregate come eroment has time to make a from abroad and were spiralling much more detailed appraisal of in price until the second half However, there are some projects and specifications. An of last year, Cement can now be increasing number of non-bought locally for around RO.30 general policy of "Omanisation" has promised \$100m. to set up minimum of RO15m. And enough to make an appreciable

ing the work, and the cost plus ness around at any one time

CONTINUED FROM PREVIOUS PAGE

served and for the promised. months has had Conversely, it is argued that commercial banks' lending rose bank attempts to contain infla- and granting short-term credit. earing house and curthe new financial institutions to a total of RO224m. from tionary pressures by not offering One subject which conlarger projects on the horizon.

Conversely, it is argued that
to a total of RO224m. from tionary pressures by not offering One subject which conlarger projects on the horizon.

RO203m. in March and RO208m. discount facilities to commercial sistently appears to cause the
larger projects on the horizon.

A company to develop a 1m.

om. Their main areas goods needed for new projects, cannot exert complete control this year. om. Their main areas goods needed for new projects, over liquidity, notably because Since replacing the Government is intent on a copper industry at Sohar in the Government is intent on a copper industry at Sohar in although the lowest bid is often difference to the find figure, ruction and trade, in Oman's economy, the comruction and trade, in Oman's economy, the comloans and credit to mercial bank's consolidated on the outlook for the outlook for general part of the outlook for statement in June; showed a regarded by some as regarded by some as regarded by some as the outlook for imports and trade, in Oman's economy, the comoverall the industry is entering the second phase of Oman's development cost of implementation, are development cost of implementation, are development in a healthy condition. Saudi Arabia is to finance the industry is entering the second phase of Oman's development cost of implementation, are development in a healthy condition. The Government is paying the second phase of Oman's development in a healthy condition. The Government is paying the second phase of Oman's development to price, such as important to price, such as activity, the large number of stantially its areas of responsible to this year whereby all incorporated houses, approximately \$300m. In additable industry is enterimportant to price, such as important to price, such as activity, the large number of stantially its areas of responsible to this year whereby all incorporated houses, approximately \$300m. In additable industry is enterimportant to price, such as important to price, such as development cost of implementation, are development in a healthy condition. The Government is paying the second phase of Oman's accepted, other elements equally important to price, such as important to price, such as development to price, such as development to price, such as accepted, other elements equally important to price, such as accepted, other elements equally important to price, such as accepted, other elements equally accepted of important to price, such as accepted, other elements equally accepted of important to price, such as accepted, other elements equally accepted of important to pri regarded by some as outstanding for imports and can obtain funds from their cial banks and the government, which have been given a boost tion. Saudi Arabia is to finance some of its bills more promptly regarded by some as outstanding for imports and can obtain funds from their cial banks and the government, which have been given a boost tion. Saudi Arabia is to finance some of its bills more promptly some as outstanding for imports and offices and the inter- As well as conducting annual by legislation enabling banks at least RO34m, worth of roads. It is now rare for the Government in the past—it is the plous. For months the construction from RO48m. 12 head offices and the inter- As well as conducting annual by legislation enabling banks at least RO44m, worth of roads and the inter- As well as conducting annual by legislation enabling banks at least RO44m, ment to make advance payments private sector which is now narket has been in an months previously in RO74m, absence of exchange control licences and publishing an instead of 10 per cent, of their comprising clinics, schools, her to be signed by the Direct having difficulties—and most state with the supply and RO15.5m. to RO18.5m. absence of exchange control licences and publishing an instead of 10 per cent. of their comprising clinics, schools, far exceeding demand, respectively.

m which a Housing Yet, the fact that the aumber factor which may be having an and analysis, it is now trying to end of the year. be expected to of accounts has declined in sidential properties for those categories as well as over-Imports have to a all indicates an increasing conent stagnated, a devel-centration of business in the Alteration ank is being set up to hands of fewer organisations ank is being set up to name of the less. The Central Bank has, how and a deposit insurance scheme, observed and long-term and that some of the less. The Central Bank has, how recent upturn in the economy cession of Sultan Qaboos in 1970. FIDIC document and for the lessurely pace of development income earning pro-reliable and satisfactory clients eved, twice used an alteration. In strengthening its role as and the prospect of more funds and the prospect of more funds and the prospect of more funds. The dominant nationality of remeasure clause to be retained are thought by others to more d the government's have been squeezed out—pre- in the lending ratio to achieve the government bank, a sector or contraction or expansion of of the business traditionally them grounds for including an element of cautious optimism in the light of the sub- drafts. In addition it can be 1975 when public spending was has started to discount direct their promostications.

The dominant nationality of remeasure clause to be retained are thought by others to more contractors and consultants has and the escalation clause them grounds for including an element of cautious optimism in the light of the sub- drafts. In addition it can be 1975 when public spending was has started to discount direct their promostications. olume of funds which assumed that some of the cut back and again in March oil sales export bills and er already arrived from amounts outstanding are rolled, 1976, when recessionary trends negotiate, manage and guaran-

region of Salalah is Saudi Arabia or have been over loans.

ai bank the National man, is agent.

In the end of 1976, which may houses, even when demand for central Bank consternation is a commercial banks. They will be at the end of 1976, which may houses, even when demand for central Bank consternation is needed for short-term finance in the opening of letters of the pour rate of recruitment of the central Bank consternation is a commercial banks. They will be at the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is needed for short-term finance in the end of 1976, which may houses, even when demand for Central Bank consternation is defence public sector contracts at the height defence publ regulations. Also, the inflow of impressive array of financial net worth, must be at least 51 shops, housing and mosques, on has to be signed by the Direction of the property of financial net worth, must be at least 51 shops, housing and mosques, on has to be signed by the Direction of the property of financial net worth, must be at least 51 shops, housing and mosques, on has to be signed by the Direction of the property of financial net worth, must be at least 51 shops, housing and mosques, on the forest of the property of financial net worth, must be at least 51 shops, housing and mosques, on the forest of the property of financial net worth, must be at least 51 shops, housing and mosques, on the financial net worth many has been property of the property

According to the June figures, apparent. Furthermore, the addition to accepting deposits due next month.

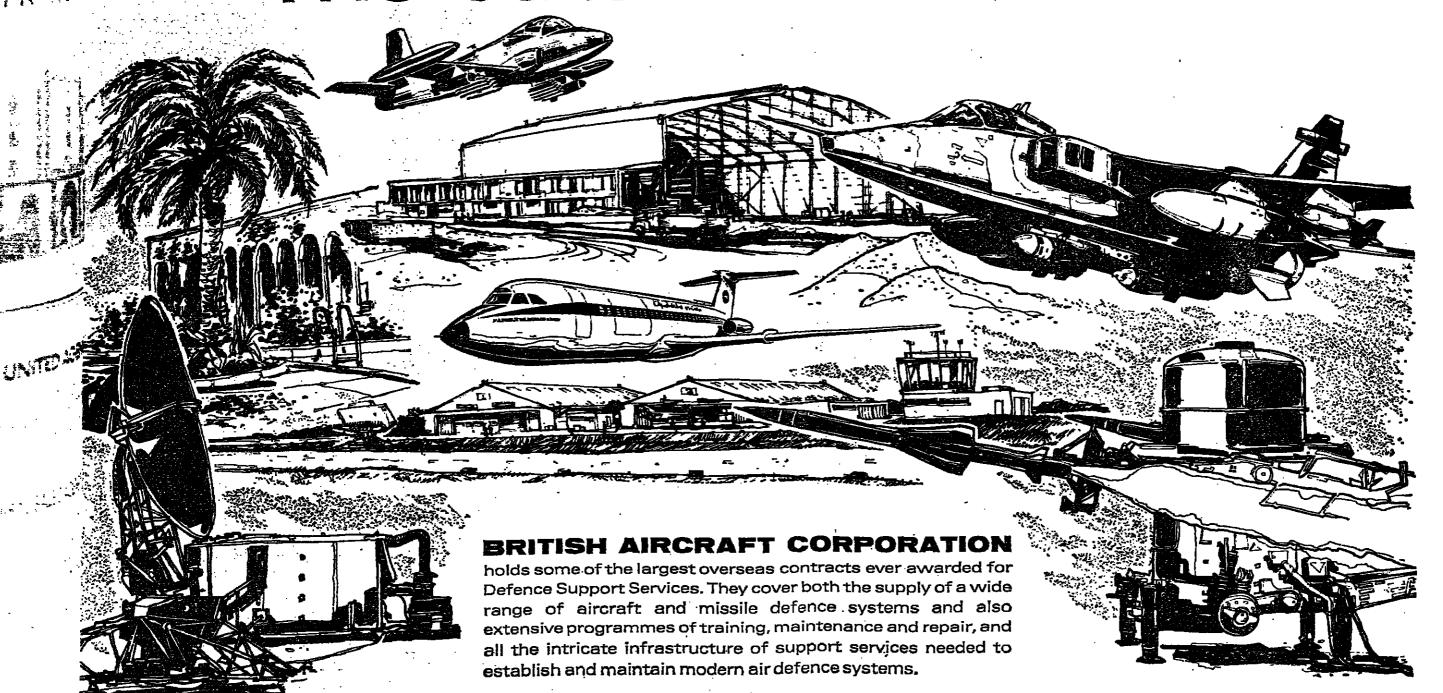
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## Agriculture grows

domestic needs considered to be

not doing as well as it should. Food still accounts for something like 12 per cent, of all imports while agricultural exports are less than 10 per cent, of the total. But although the import decline, from the 36 per cent. total of 1971, it does reflect the boom in other commodities and the inclusion in the statistic of all imports instead of just dutiable goods.

Nevertheless, the current evel of imports suggests that little progress towards selfsufficiency has been made in recent years, and other available figures reinforce the idea that although again the GDP figure lower by last year.

Investment has inevitably ten months. ded to be on a small scale.

#### Problem

cent. on average each year. In precise statistics, the percentage Of the RO26.6m. (£39.9m.) As for fishing, surveys under terms of contribution to Gross of the working population scheduled for agriculture be taken appear to show that the and fisheries accounted for 13.4 thought to have been 89 per five year plan RO14.2m. is ear-shores - the

should be borne in mind that reverse. Since 1970 immense. There has also been a start creased to as much as 500,000

IF OMAN'S nightmare of a the bald statistics partially efforts have been put into estab- in agro-industries. Two date tons with proper methods dramatic slump in oil revenues obscure the fact that other lishing the technical, organisa- processing plants with a capacity an expanded fisheries does one day materialise, then sectors such as infrastructure, tion and advisory infrastructure of about 10,000 tons a year are gramme. Tuna resources, his agriculture and fisheries will be schools, hospitals and of course necessary for agricultural de being set up. A dairy products exploited at this moment, company extinated incompany exti Sultanate's development. The priority, in what has been a soil and farming potential have into production and there are to about 10,000 tons very a potential for fisheries in particu-concerted attempt to leap into been carried out throughout various private sector enter-

Agriculture by its very nature Much has been done to assess market gardens. obtainable within a relatively takes longer to transform and one of the critical factors, water. short period of time. Self- there have been a number of There are basically three irigasufficiency at least in agriculture constraints on changes. Farm tion systems. Along the coasts, Development would also appear to be within sizes in Oman range from balf there are thousands of shallow At the moment it might seem the average at about two hec interior, there is the ancient designate of the Agricultural cent. deposit, the Government of the Agricultural cent. that the agricultural sector is tares which until recently sup- Falaj system, whereby rain fall. Training Institute at Nizwa, provides a loan for 50 per not doing as well as it should ported an average of seven ing on the mountains is chan firmly believes that the avail of the outboard and the re people. Traditionally the smal-nelled into an intricate system ability of labour and educated ing 25 per cent. is give ler farms have been along the of underground tunnels and manpower are the key problems grant. coast, particularly along the open conduits. And finally there in agricultural development. On a larger scale, the Gi Batinah coast, with the bigger are deep bore wells. The deep This has been the critical bottle, ment last year signed a counits developing further inland, wells are particularly found in neck. The extension centres now for a lump sum which we Plots, whether for fields or tree Dhofar which has a freak hand out fertilizers—in 1976 disclosed but thought crops, have usually been too climate in that it is the only 453,000 tonnes of nitrogen were \$3m. with a consortiu small to support mechanisation part of the country which is distributed as were 134,000 Japanese fishing con except on a collaborative basis touched by a monsoon. Dhofar tonnes of phosphate and 134,000 including (although a few experimental gets over 20 inches of rainfall tonnes of potash. More imported and Nissho Iwai co-operatives have been set up) a year mostly in the Monsoon tant, they train people or pro-provide some dozen trainfall tonnes inevitably ten months.

that with proper management of Mardela

lar is thought to be enormous, modernity, and this is naturally northern Oman and in the prises covering egg and poultry Oman's fishing was done by with a surplus over and above reflected in the GDP figures. southern province of Dhofar. production as well as small country's 15,000 small fishe

Despite the surveys, the Government of the catch. The Government of the catch. The Government of the catch of ernment has not yet been able and tractors and give instruction gets the remaining 40 pe to calculate exactly the country's in their use. The ATI itself is It has not been reveale water table and studies are con- to give three year and one year much the catch has been The single greatest problem tinuing. But the water supply courses, Dr. Robinson teels that is not clear whether the growth in the agricultural has been a drying up of the is thought to be adequate; not more than enough useful job Japanese connection is g sector has been limited. Out labour supply as young people only for irrigation but also to opportunities exist for the semi-continue beyond the end put, which was calculated at in particular have been attract supply the main urban areas skilled agricultural workers who year. The total catch the put, which was calculated at in particular have been attract supply the main urban areas skilled agricultural workers who year. RO16.8m. (£25.4m.) in 1971 has ted to higher wages in the urban with enough running water. will emerge from the one year is thought to be between increased by less than 3 per centres. Although there are no Desalination plays its part here. course.

Domestic Product, agriculture engaged in agriculture was tween 1976 and 1980 under the potential catch off. Oman's per cent, in 1971, a figure which cent, in 1970 and could have marked for irrigation and new recently claimed a 200 mile fell to 2.5 per cent. by 1976, fallen to 70 per cent, or possibly water projects. It is estimated limit—is among the best in Asia. does not reflect the oil price. The slower pace of agricul-known water resources, the California started a survey in increases.

tural development compared acreage under cultivation could 1973 and in 1975 concluded,
However, if progress appears with other sectors, however, is increase from the present 38,000 among other things, that the
to have been modest since the not through neglect or lack of hectares to 60,000 hectares sardine catch, which is at
new era of Sultan Qabuas, it government interest; quite the during the plan period.

present 40,000 tons, could be inpresent 40,000 tons, could be in-

Until recently, virtually

using beach seine and cast or going out in small "ho a programme whereby the Dr. Ian Robinson, director motors. They pay a 25

for training Omani crews Dharbat, which Mardels national used for surve and this is now used fo estimated that there varieties of fish in

waters. 48 of which are All told RO14.4m. hi allocated to developing in the five-year plan. a 3,000-ton cold store h built at Mutrah and being extended into a cessing plant as well. A Salalah, where the fiparticularly good, and cannery for the sarding

there. Sur and Sona also become fishing cen a 300-ton cold store At Sohar a new fishing

big is the potential m: Oman's sardines. But in fishing clearly exist seem to be scope i exports. Outsiders bel the Government pol surveys, education and experiment are on t track, so that both seci become pillars of the before too long.

## Social services

father Sultan Said.

going back centuries. In the 18.465 girls. museum they have one book of poetry 750 years old." Moreover, he continued, "a great Education many people in this country earned to read through re-children a minimum of nine a dispensary. ligious education and the study years' education; six years of of the Koran."

But in terms of western standards of education and social welfare, Oman in 1970 must have been one of the most backward and least developed countries not only in Arabia but

The story of how the Sulasphalted road in 1970 has been much attested. Loss well known s just how rudimentary were all forms of social service. There tary education. There were no schools. real hospitals, only 13 recognised ductors, first ten elementary health clinics, and hardly in Arabic exists for men. water pumped to houses.

sectors attention. immense effort was made to teachers.

SHEIKH AWOR ALI OMAIR, educate as many people as There are no plans, however, built

Finally secondary schools were Everyone talks as if nothing intermediate schools in 1974, as for education. There are now

primary education then three years of intermediate schooling The hope is that as more and more children go through the system a further two or threa vears will follow the nine.

in the five-year plan RO26m is allocated for capital expenditanate had only 10 kilometres of ture, which is a drop from expenditure in the past five years. The money will largely he spent on upgrading existing were only three schools in the are still makeshift wooden huts entire country, where a total of and eventually it is hoped to 900 pupils received an elemen- have modern brick and mortar It is thought 90 per cent. literacy

Apart from the capital expen diture there is a recurrent Upon the takeover by Sultan budget of some ROIOm, a year, Qaboos, education and health Funds are also to be devoted given to one major problem, which is An the shortage of home grown

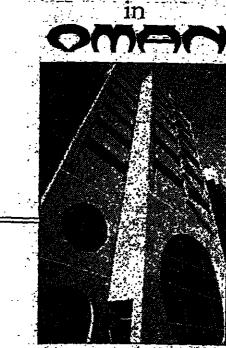
Under-Secretary for Education, possible as quickly as possible, to build a university. Although It has been equipped to provide caught there could should not be denigrated, even though almost all his Ministry's considerable achievements have brought in. Intermediate simply is not sufficient demand in Sohar, Nizwa and Sur have taken place since then when Intermediate simply is not sufficient demand in Sohar, Nizwa and Sur have making plant being but taken place since then, when schools were later set up for the moment for a university, been or are being extended and started and integrated with the made here has been as dramatic has been built at Boshar.

In all RO33.9m is scheduled done, particularly in happened here before 1970." To day there are 261 schools of 13 hospitals in the country to be spent on health in the studies, before it emer said the Sheikh, an elderly man which 45 are intermediate and together with 169 doctors and next five years, which together who speaks excellent English as secondary schools, while 58 are 522 health assistants. Equally with the allocation for educaa result of the many years he for girls only and 77 are important there is a total of 42 tion amounts to 7 per cent of "The co-educational A total of 64,975 health centres and 11 clinics, total plan expenditure. The authorities here have found pub- Omani children are now The country's largest and most emphasis is very much on prelished works based on the Koran receiving education including modern hospital with 280 beds ventive medicine and education agriculture there wo was opened in Salalah last year. in terms of basic hygiene. Hence Besides this the Al Nahda the importance the Government hospital in Ruwi has been attaches to the clinics. There extended to include three new are, for example, 20 of them in The aim is to give all Omani wards, an operating theatre and Dhofar most of them built by the Civil Aid Programme during A new health centre has been the war. These are now in the

CONTINUED ON NEXT PAGE



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## <sup>O</sup>W Communications develop

v possible to take a 50,000 tens.

ore than 15 minutes operations are affected by a facilities t while all local calls public holiday. lied. It is possible lalah in Dhofar by Recession and it is very simple imerous countries by

IN no other field an area of 17,000 square feet, Seeb International Airport Com- A similar distribution prob-s modernisation pro- it contains 12 berths for large pleted before 1973, the airport lem affects water supplies; with en as spectacular as ships with water depths of up last year handled 35,000 flights the desalination complex at cations and economic to 45 feet. It also has a bulk and is generally thought to have Ghubra and ground water grain silo with a capacity of performed well.

w possible to take a 50,000 tens.

Special climatic factors—dust supplying 6m. gallons per day the port were experience of the mainly rhines to Seeb Inter-using the port were experience of the mainly report. Once through ing a phenomenon so common Hajar mountains—mean that the in other hiddle East ports of air over Seeb is generally less.

Supplying 6m. gallons per day taken out of the mainly in orther with the plant, 2m. from groundwater). In Dhofar the diesel plant in Salalah is being extended and a n terminal with its in other Middle East ports of air over Seeb is generally less Salalah is being extended and a pers and glass plated delays in turnround from 10 hazy than anywhere in the Gulf, water storage and sewerage hazy than anywhere in the Gulf, works is being built. When comou can take an air days to three weeks. However, and this has meant delays to the 40- by starting a double-shift system and this has meant delays pleted this will have a water le along a four-lane tem and improving facilities by because of problems at other to shore mechanical handling and ship airports.

To shore mechanisms the delays seeb can probably take more lab is 1m. gallons a day.

Seeb can probably take more

city of Muscat with increased from 1.03m. shipping via Seeb. plendid Portuguese tons to 1.18m. shipping tons and

s been the develop and Amai fields in the interior tricity because of inadequate roads in the Jebel is to be he Mina Qaboos port, of Dhofar, Most of the dry cargo transmission equipment: as an replaced by an ly as 1974 all imports business should come from the interim measure two 33 KV system. Sir William Halcrow to be lightered expansion of trade of the region transmission lines are expected and Partners have just finished August of that year, itself rather than diverting to be run from Ghubra to Ruwi a feasibility study and tenders Mina Qaboos was cargoes from Mina Qaboos. and a 132 KV line from Gh Muttrah. Covering There are also plans to expand to Bait al Falaj in Ruwi. Mina Qaboos was cargoes from Mina Qaboos.

TV1CCS CONTINUED FROM PREVIOUS PAGE

Seeb can probably take more lah is 1m. gallons a day. e now four first-class have now been cut to a maxiuscat and Ruwi, with
uponing of the 300charges were suspended in
the continental. Inphone call to London that this is usually only when
terminal buildings to improve system relating an expending of the 12 minutes. By

Seeb can probably take more
passengers than it does—171,900

Unian has formed a company
arrivals in 1976 and 151,800 called Umantel to run its reledepartures. There are also phone system. Cable and Wireplant to London that this is usually only when
terminal buildings to improve system relating an interest. By more of the main East-West by the end of this year. A small intercontinental traffic, which domestic satellite earth station The port has also been helped Dubai and Bahrain currently to link Ruwi and Salalah by the fact that with Oman drift-dominate in terms of stopovers, should be completed by the end ke a sightseeing tour ing on the edge of recession, the British Airways now flies some of 1977, while a satellite station towi, Mutrah and volume of traffic has levelled off of its Boeing 747s to and from recently completed in the Al ng with viewing the Between 1975 and 1976 tonnage South-East Asia and Australia Hajar mountains has improved

dwt to tranship oil arriving from Ruwi and Medinat Qaboos areas place because of the war. How and a 132 KV line from Ghubra are on the point of being invited.

supplies there is capacity for

providing refresh the end of 1976 6,649 lines were ments and meals for aircraft, installed and a further 3,000 Oman has an eye to catching lines were due to be completed international links.

The main power supply for The bulk of infrastructural ing the harbour, you the total for this year-is not the capital area is the power spending, however, has gone on ould not avoid seeing expected to appreciably in and desalination complex at roads. From 10 kilometres in complex of Mina crease. This will probably mean Chubra, which started opera 1970 the country has built up a Mutrah, and by a some spare capacity, which tions in 1975. The steam network of 1.272 kilometres ur, the nil terminal would enable Oman to tranship generated power station consists. Graded roads with natural sur-Fahal.

some cargo for the UAE and of three 8 MW sets and one faces have increased from 1.817

e, it would be mis thus earn revenue.

50 MW set, a curious mixture kilometres to 8,500 kilometres, claim that in the At present there are no plans owing much to the haste The programme has been masseven years the to expand Mina. Qaboos, but with which the complex was sive with some RO160m, speni thas opened up and another six berth port is in the assembled. The station is ex. at least there are the antise country account of being built at Raysut paged to be fully leaded at new tangements, the real total is

Saudi Arabia has agreed to give RO38m for the construction of the network, work on which is to be confined to British com-

When the current projects are completed there are few plans for further road expansion. The amount allocated for being taken over by a systematic welfare state as is prices soared and there is now roads in the five year plan is to be found elsewhere on the a nominal price of RO1 a square R0120m., which is a drop from nics are planned for Gulf. The Ministry of Labour metre attached to land in the the past five years and it is thought unlikely that even this country. There has it considers to be under- The Government has built amount will be fully used. The rogramme to train privileged people and provides some low income houses at one outstanding project will be Ith assistants to the some financial aid for those in nominal rents, 350 have been the 870 kilometre road linking a they are capable of need. The Ministry also helps built in the capital area and 100 the capital area with Dhofar. At ctions for immunisa. find employment for the young each in Buraimt, Nizwa and is also a flying doc. (although with full employment Sohar. Under the five year plan build an asphalt road, because operating in Dhofar in the country this is not always a further 1000 units are of the prohibitive cost and

eams led by expatri- too difficult). Additionally it scheduled to be built. because there is little demand.

pays for the adoption of orphans If Oman has not brought about This road notwithstanding pays for the adoption of orphans. If Oman has not brought about. This road notwithstanding and supervises their after care, a complete welfare state it has the falling expenditure shows ces, the authorities begun to make in infant mortality. According to the falling expenditure and employment, which really matter—in education regard the task of infrastructure made for relatives and depending the suggests that in education parareas—as good as completed. It was not infant mortality was in 1975, for example, the ticularly the initial rush to get has done the job in a short time was 50 per cent. Ministry spent RO400,000 in everyone to school has been and extremely efficiently by not and more women. and more women these various forms of welfare, successful, that the back of the shrinking at the thought of emproblem has been broken, and ploying large numbers of problem has been broken, and ploying large numbers of as in other areas of development. Expatriates As oil production the Government can now start it revenue decline the investigation as problem.

Though post natal land prices as the vast bulk of main a problem.

Though post natal land prices as the vast bulk of concentrating on quality rather ment will be considered even than quantity.

The problem has been broken, and ploying large numbers of as in other areas of development. Expatriates As oil production the Government can now start it revenue decline the investigation on quality rather ment will be considered even than quantity.

The problem has been broken, and ploying large numbers of a production the Government can now start it revenue decline the investigation of the graph of the problem has been broken, and ploying large numbers of a production the Government can now start it revenue decline the investigation of the graph of the problem has been broken, and ploying large numbers of a production the Government can now start it revenue decline the investigation of the graph of the gra

the entire country process of being built at Raysul pected to be fully loaded at next rangements, the real total is the size of England in Dhofar. When completed at year's peak demand, but so far probably higher) between 1971 nd. But by making the end of 1978 or early 1979 (a) no decision has been taken on and 1976. Many British comtions and infrastruc- a cost of RO30m.) Raysut which expanding generating capacity. Panels including Wimpey, main priority—be- until now has not been an all The electricity authorities may Taylor Woodrow and Tarmac and 1975 RO287.6m weather port because of the have to look for a gas turbine have participated in the expan-was spent on infra- extremely heavy seas during which is already half-finished, sion and continue to have conprojects amounting the mousoon months, will be When the gas pipeline is com- tracts. er cent. of total de able to handle freighters of over plete it will be possible to expenditure — the 35,000 dwt. At present Baysul fuel Chubra from natural gas, now over the hump is handling 220,000 tons of cargo instead of diesel oil as at field and has now a year. This new port which is present.

Many of the roads were built he point where the being constructed by Hochtief

At the same time distribution out of a desire to unify the of available develop will also have an oil pier capable capacity will also have to be country. In Dhofar in particular enditure can start to of handling tankers of 50,000 expanded. Many homes in the a lot of construction has taken

Oman's major suc the pipeline from the Marmul of the capital are without elec- ever, the network of graded

ther places through and Social Welfare assists what Rundi/Multreh area.

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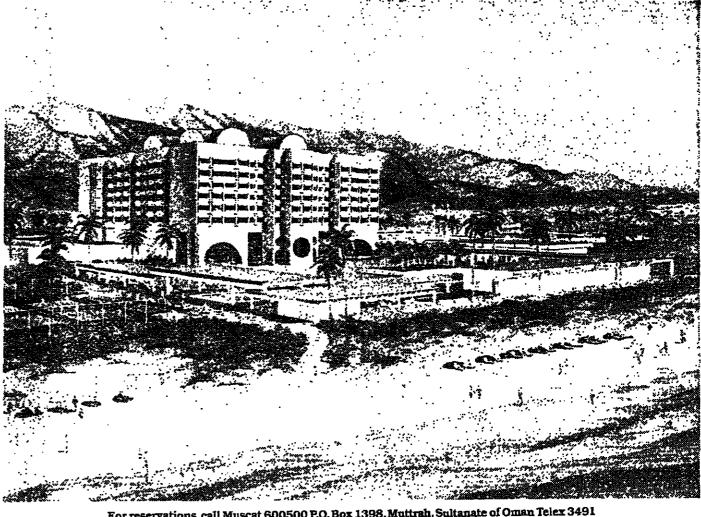
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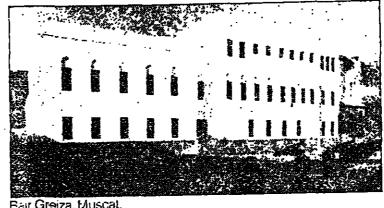
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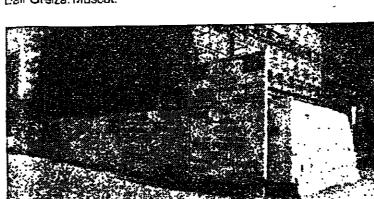


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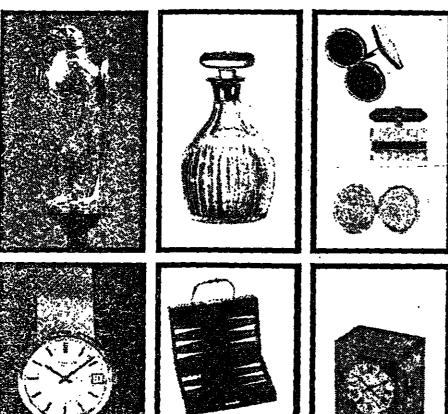
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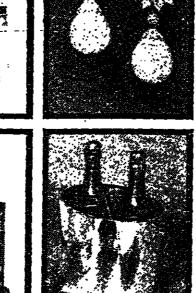
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## Defence and foreign policy

SIX WEEKS ago the President of the Peoples Democratic Republic of Yemen, Salim Rubai Ali, stood up at the United Nations General Assem-bly, declared that Oman was not a sovereign state and reiterated the PDRY's support of the Popular Front for the Liberation of Oman, the rebel group in Dhofar. Hopes that Saudi diplomatic pressure and large scale financial support would have persuaded the Marxist Government in Aden to normalise relations with Oman were dashed, and ties between Oman and the PDRY are now at their lowest since the Dhofar war, which the

PDRY assisted, came to an end. The outburst, to which Oman later made a mild but firm reply, was probably more of a setback for Saudi diplomacy than for the Museat Government. The PDRY was defiantly indicating its refusal to be bought, and flying its Marxist colours at the top of the masthead. But just as there is no reason to suppose that the attack presaged a revival of the insurgency (in fact the alleged commander of a PFLO training camp defected a few days later) so a normalisation of relations (which would involve the end of PDRY support for the PFLO. the cessation of hostile broadcasts but probably not the immediate establishment of alone, and while service in combat aircraft used to be the most powerful forces in immediate establishment of alone, and while service in compat afficient awker Hunters. But he is also clear-si embassies) would not mean the Oman is regarded by the squadron of 16 Hawker Hunters, his appreciation that ( end of vigilance. The Govern-British Army as good experi- but the Air Force is now taking ment of the PDRY is not likely ence, breaking the monotony of delivery of a squadron of 12 to swallow irrevocably its dis-Salisbury Plain and Northern Anglo-French Jaguars. An air

#### Strength

The present relative military strength of Oman and weakness the loan service personnel over threat than it is likely to face enemy). In their first to the PDRY suggest that there are undisclosed but fairly in the foreseeable future. The they are backed by the he main tanker routes to the numbered by the men on con-

that to try to close the entrance chance to save. to the Gulf would be tantamount Though the large British to a declaration of war on the presence in the armed forces

foreign forces who have been post on the island at the south east corner of Oman, at the end so low. of March and Oman reased to be the only Arab state to pro-

craft have used it. states of the Gulf, who always tests which should he nassed resented this extension of when officers are promoted.

Iranian military influence into the Arab world—even though Expatriates of the Arab states only Jordan actually helped Oman militarily the Omani forces. Sultan Qaboos

of Oman's Land Force. Air parallel structure of British Force and Navy. The change officers and NCOs in training marks a new departure for the functions running alongside. emphasis was on winning the established posts within three war in Dhofar. Now they can to four years, but a training concentrate almost totally on team of some kind may be

Training of the first Omani pilots in Oman began this year, of Omanisation may well takeand Omanis are gradually longer in the Air Force, which taking over more and more has as sophisticated equipment senior posts in the army, as any developing country, and



approval of Oman's capitalist Germany, Britain does not want defence system based on Rapier internal subversion that regime, and Oman knows it. to have too large a military missiles should be fully operacommitment in an area where tional early next year. it has less and less control over There is little doubt that tion and perform events.

is little the Aden Government lengthy period of time. By the Jaguar and Rapier systems were who rate in role and i an do to bring down the end of this year two groups of ordered in 1974, when it was as a paramilitary for Sultan's Government. But if men on direct assistance (paid by no means clear that the aim being to keep a sultan Qaboos had not deposed for by Britain rather than Dhofar war was close to being very lawless country ungency then spreading from they are a company of designed to deal with the some-Dhofar to northern Oman might engineers and a medical team, what down-at-heel PDRY air well have been successful. About 15 men from the Iman is a tempting target for Special Air Service Regiment ubversion: it guards the are likely to stay on for counter-countern side of the Straits of insurgency training. But both

tract (critics call them mer-Whether the oft-proclaimed cenaries). In the army alone notential threat to the Straits of there are 124 officers and 74 Hormuz is realistic (the Rus NCOs, on contract, mostly sians, who have a foothold in British. For them the main in-South Yemen, must be aware centire is the pay and the

West, with all that that implies may seem something of an in terms of nuclear retaliation) anachronism in the late 1970s. t is taken very seriously by both almost every developing country Saudi Arabia and Iran. Both requires expatriate assistance to have shown themselves glad to create modern and efficient help Oman defend itself, the forces, even if unlike in the former primarily with money, case of Oman, the nucleus of a the latter mainly with troops, modern force was created in The PDRY's accusation that colonial days. Ordan has a Oman is not a sovereign State, particular need of expatriate a reference to the numbers of assistance partly to offset the Soviet, East German and Cuban on its soil recently, is becom. advisers in the PDRY, and ing out of date. The British partly because, as in every other RAF late. RAF left Masirah, its staging field of Omani activity standards of education and experience are

Unlike many armies the

Omani army has the experience vide a Western power with a of fighting and winning a military base. Facilities have counter insurgency war. But not been offered to anyone else during the Dhofar conflict all Italk of the U.S. using Masirah command decisions were made on the same basis as the British by the British officers, who also came to nothing), and since took all responsibility for March Masirah has been the logistics and staff matters. The flying training school of the task now is to train an arme Sultan of Oman's Air Force which is both commanded and (SOAF) and only SOAF air organised by Omanis. One of the main problems is of educa-The bulk of the Iranian forces tion: secondary schools only who at their peak numbered recently having come into about 4.000 left Dhofar early operation, so the minimum this year. The need for them standard for officers is only had dwindled but the main Arabic Standard 1, about reason for their departure was emiralent to the 11-nlus. The probably the Shah's desire for aim is gradually to raise educabetter relations with the Arab tional standards by imposing

The aim of Omanisation is to during the war. Now only an move expatriates out of com-Iranian brigade headquarters mand and administrative posts and some air defence personnel as soon as trained Omanis are remain in Dhofar, aithough available. In practice this can Hercules aircraft of the Iranian be achieved more quickly in the Air Force still help transport eight infantry battalions (almost all of which are now commanded took the by Omanis) than in the more opportunity of the RAF's complex artillery, armoured car departure to split the former and signals regiments. Even-Sultan's Armed Forces (SAF) tually all command posts will into three services, the Sultan be held by Omanis with a armed forces. For the first five The army hopes that the British years of the Sultan's rule the officers can be removed from all needed for about ten years.

Training to the same degree Britain has 77 officers and 64 there are no firm target dates. NCOs on loan to the army The former mainstay among the

of Masirah island the f British staging post, once j by RAF VC 10s and v bombers, now has a fairly drum existence as a flying ing school. The first six s

of Oman's air space. At the northern sand

pilots are being trains seconded and contract t to fly BAC Strikemaste; have flown solo and has done about 80 hours Masirah. When they pa they will either move Hunters or transport a and at some point in the to Jaguars. More trained are in the pipeline and I hopes eventually to have intake every six months also 110 Omanis at SOAF nical school and 200 hoy boys school.

The establishment Jaguar and Rapier squar pushing total numbers Air Force up to about 1. year (the army has 12,000). The 450-strong also expanding, acquirin more fast patrol boats n total of seven, as well There is not much do

the Sultan has an affec military hardware for sake and is proud—as hurst man—to have the But he is also clear-sig potent threat to Oman likely to be some ternal attack. Two of th three avowed aims are with the internal secur Oman is equipped to deal with counter-insurgency tas The objective is to phase out a far more powerful external third is to deter an

Hormuz, entrance to the Gulf. the loan service men and the (composition coastline parallels direct assistance groups are out-



## (S.A.O.)

Congratulate His Majesty 1 Sultan Quaboos Bin Sai' and the people of Oman on occasion of National Day 2 wish them well in their future development.

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## and More sensible ways to run the Budget

ed the financial have dropped framatically to March Budget.
Is there an alternative £8.85n.

Rut even the

ast our mind back to et of April 1976, ther was then budgeting swing requirement for of £12bn. It indeed if buoyed up by the success of the initial mit Mr. Healey was almost entirely on olicy and taking finanon the basis of that

owing floancial year, this figure.

LL the public expendi-still put at £11.2bn. But only £1bn. to £11bn, below even the not the crude PSBR, but the of July and December three months later, in the latest estimate looks quite PSBR adjusted for the level of rely due to mistakes Budget of March 1977, the esti-plausible, indicating an over-economic activity. This adjusticial estimates which mated outturn was shown to estimate of £3bn, or more in the ted PSBR is known by various

was originally coined But in the autumn of 197 lowden Committee of the new forecasts prepare

THE U.K. BORROV

Actual PSBR

·**—ፌ**0 to —7.0

Estimates were made before October revisions and fiscal package.

which could have The revisions and policy on the panic cuts in changes associated with the inter and the almost even more bizarre, as Peter prupt restorations now Riddell pointed out in the Lone at the time of the March such as the Federal Rudget and the normal effect.

But even this may be an ment, "high emptoyment indequate measure. Economic adjusted balance. It has been at least been employed by so-called inter and the almost even more bizarre, as Peter prupt restorations now Riddell pointed out in the Lone at the time of the March such as the Federal Rudget and the normal effect.

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		-2.8		L.V	

+4.0

ncellor was forced to being equal to the whole of the economics of the 1930s. two emergency pack- emergency cuts in last Decem- A fundamental question latest ston-go episodes.

1976-77 PSBR was 1977-78 PSBR may turn out pose that the Treasury had used of booms and slumps on previ- finance and political theory, at full employment.

But even this may be an ment,"

ice to alleviate the un-bard column of November 10. Budget; and the normal effect Bank of St. Louis and both in construction During a large part of 1976 of reduced growth is to increase Democrat and Republican Court the initial cuts? It the Chancellor assumed that the PSBR because of the cils of Economic Advisers in kind of chopping and there would be a fall to adverse effects on tax receipts the U.S. and indeed counts for which the label 1950. in the 1977-78 PSBR. and social security spending. Prof. Milton Friedman among

the adjusted PSBR, one hy

names such as the "full employ-

The table shows two estimates he National Institute and the ther by Neild and Ward for he Institute of Fiscal Studies. n the calendar year 1976. he unadjusted figures showed a odest drop in the PSBR as a

ign exchange and giltkets did not like the
tre; but there were
ar factors behind the
runs on sterling in
ding the withdrawal
I producers' sterling
the absence of a
pply target and the
assence of a perversely to slower growth by Treasure's brand of conservaexpansion moving out and these symptoms PSBR was revised downwards each other.

This October the 1977-78 taising taxes or cutting governand these symptoms PSBR was revised downwards each other.

The summer of 1976 of in the 1977 Budget.

Treasure's brand of conservatism in refusing to pubance a more modest deficit in a nical point. What is the hypodirection of more needs to fine
bears a large share
turn with a vengeance to the
funds is buoyant; and the adment level at which the Budget

Treasure's brand of conservamand is weak, than it is to fintism in refusing to pubance a more modest deficit in a nical point. What is the hypodirection of more needs to the
balance hears a large share
funds is buoyant; and the adment level at which the Budget

Treasure's brand of conservamand is weak, than it is to finbeach of the responsibility for the of the responsibility for the justed PSBR, although not per-should be balanced? It is any-

strictions in July and ber's package. The Chancellor's arises. Is it possible that the One does not have to advocate hals to the monetary managers, to set an ambitious employment flicting impression of the change that the hypothetical levels of 1976; but their main latest tax adjustments are fiscal clampdowns were a mis- Keynesian fine-tuning to see the Perhaps the cautious reader or capacity target, which cannot between 1975 and 1975. But both employment on which they are te expected to be felt expected to add back £10m; to take even if the original esti- advantages of the adjusted bal- suspects that there is a snag in he met without accelerating in- agree in showing a much bigger based do not represent governmates had been right because ance. In principle it separates the argument. He is not alone, flation, to run a series of huge swing towards balance between ment full emo owment targets. Mr. Tim Congdon's view, in the Chancellor was looking at the passive part of the Budget. His suspicions are shared by a cash deficits and to declare that 1975 and 1977 and over the and that they can be changed in of the IMF borrow- Messel's Gilt Monitor, that the the wrong measure? Let us sup- which merely reflects the effects leading U.S. authority on public the Budget is "really balanced" period as a whole than the crude the light of experience without

**NEW CEA-**FEDERAL RESERVE VBANK OF ST. LOUIS ESTIMATES OF U.S. HIGH **EMPLOYMENT' BUDGET** Quarterly Totals at 'Annual Rates Seasonally Adjusted

OLD CEA

duct to 8 per cent. yet the adjusted borrowing requirement showed a much higger improvement to 2 or 3 per cent. for discussion with the pointed out to the Expenditure

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70 1

The August issue of the tional structure, that will not the British economy to-day, result in accelerating inflation." This is assumed to have risen now to about 5 per cent.

The largest estimate of the On the other hand it is useful adjusted deficit, by the St. Louis to know how much of any recent proportion of the national pro- ously decided tax and social Prof. James Buchanan, in a account the loss of effective pro- an automatic response to reces-

fect, is likely to give better sig- one's guess. It is very tempting measures give a somewhat con- to adjust for cyclical change:

Federal Reserve Bank of St. that difficult to draw. No signi-Louis illustrates the point by ficance at all should be attached charting three alternative to the absolute level of the ad-measures of the adjusted U.S. justed budget balance or to its alternative to the absolute level of the ad-Budget deficit. The line showing movement over long periods. As the smallest deficit for 1976 uses the chart shows one can claim an adjustment based on the tra- that U.S. fiscal policy is much ditional. Council of Economic more expansionary (inflation-Advisers' 4 per cent, unemploy- ary?) than at the end of 1968 ment target (low by U.S. stan- or pretty much the same accorddards). The middle line repre- ing to the adjustment used. sents a "new" estimate made Similarly the positive signs in early in 1977 by the outgoing the U.K. figures for 1977 reflect Republican CEA of the "lowest their authors" very optimistic rate of unemployment obtain- assessment of the gap between able under the existing institu- actual and potential output in

#### Fiscal posture

economists themselves, goes to know now much of any recent further and tries to take into change in the PSBR represent The difference between the St. adjustments are based to

In the U.K. the two adjusted are merely technical attempts portenieus partisan debate.

#### Letters to the Editor

ersion to the virtues Court Mead. enterprise: it is the Chipstend, Surrey.

## g school

; the management J. M. Reid. get through to the sa, Symons Street.

Street."

Sloan Square, S.W.3.

#### sentative isus

raying Director, ason of conferences ided off by the CBI nd it seems to me instance their only en to highlight the

ers and that indusmay have started in industry, he won his spurs in politics.

hurly-burly of public And if the hierarchy really ause, they say, manawas its conference to seem to ies are too complirepresent membership opinion explained in slanging why not make the occasion the culmination of a series of the pressional conferences (each open without public suptions are drawn up for the without public suptions are drawn up for the playing to the might involve the dreaded "compositing" but it would make for not telling the truth, better participation and the cutter of the process of the positing but it would make for not telling the truth, better participation and the cutter of the pression and the cutter o ear up their notes, and thrust which Kenneth Good-ostrum, and show ing found to be sadly lacking, carefully calculated, it would also conform to the the knowledge that proper purpose of democratic the TV camera is assemblies and be thought less lic opinion former, cynical than a performance will score such staged chiefly for the media. helr peers are in no Stephen Parkinson.

## The outcome of such a continuous obtained on such a continuous obtained on

of the CBl speakers future. C News on Monday Who on the floor would dis inderstand why the agree that taking part in such movement has such a conference would have been time better spent than listening istrial leaders went to the dull droning delegates, acting school as democrats and directors at the Left-wing fanatics Blackpool and Brighton bore-ons?

his pint of beer costs

only his wife's bair-do

DUI to the speakers

S. Parkinson

a former CBI emany Trade Union and Labour Party I was intrigued to a Brigation conference on TV. No organisa-compilain about the

appears to be no plan to mobilise their travelling expenses) and many eligible men and women and women and women and women the past almost all of whom are London the past almost all of whom are London based and who are similarly well treated.

S. Parkinson

a former CBI emany Trade Union and Labour Party I was intrigued to a Brigation conference on TV. No organisa-compilain about the

appears to be no plan to mobilise their travelling expenses) and many eligible men and women and women and women the past almost all of whom are London almost all of whom are London based and who are similarly well treated.

In the meantime, the tax fodder can all go and pedal their bikes so far as the Chancellor account of the environment, must be as aware prior to both great wars of this society, and must be as aware prior to both great wars of this society.

Appears to be no plan to mobilise their travelling expenses) and many eligible men and women executives of the trade unions, who have received in the past almost all of whom are London Talks continue in Geneva on based and who are similarly well treated.

In the meantime, the tax fodder can all go and pedal their bikes so far as the Chancellor bikes so far as the Chancellor

on TV. No organisation and must be as aware prior to both great wars of this C. Clancy. complain about the society, and must be as aware prior to both great wars of this Crinnis House, the orchestrated TV of legislation and politicians as century and formed the essential Furnham Crescent, it is of production processes and hasis for the expansion of the

the orchestrated TV, 'ress build-up. We had sion that this self-abite exposure of the what the world had our industrial leaders agree the what the world had our industrial leaders agree the one of the unassed wisdom ent of the CBI.

"fire in its belly" lacking. Considered flamboyance that will win over its leaders and delevers the leaders and delevers the leaders and delevers and delevers the leaders the leaders and delevers the leaders the leaders the leaders the le by industrial confable speakers and debaters. Plenty of his all about because, though he stock in trade of is all about because, though he stock in trade of is all about because, though he stock in trade of is all about because, though he ers and that indus may have started in industry, he ers and that indus may have started in industry, he always been losth.

The mark Moreover, experience ber 14). Surely the motor-cycle that its decorum, so ensure that it has powerful that the mark Moreover, experience ber 14). Surely the motor-cycle that its decorum, so ensure that it has powerful that its decorum, so ensure that it has powerful that its decorum, so ensure that it has powerful that its decorum, so ensure that it has powerful that the mark Moreover, experience ber 14). Surely the motor-cycle that its decorum, so ensure that it has powerful that the mark Moreover, experience ber 14). Surely the motor-cycle that its decorum, so ensure to the math way that is far superior in most respects in a national emergency there to any other form of commuter to always a dire need for as transport.

It is cheaper to buy and gives sible who are willing to serve. Far better ruel consumption than any car, it gives door-to-door

## Tax allowance

London per year. (London need to forsake four wheels for two, not be to Westminster, but any shopping spree).

Surely all workers should be N.W.1.

allowed tax rebate on expenses for treet to specify the specific treet treet to specify the specific treet tre

would be the first item on the next year's conference agenda.

The outcome of such a conference would be a representative consensus of opinions.

#### Go and pedal your bikes

any car. It gives door-to-door convenience, is easy to park, causes no congestion and is faster through heavy traffic than any other vehicle. If you buy wisely regarding protective clothing, you can complete your journey in safety and comfort. In my opinion the only other form of transport with the same Sir.—All MPs only pay tax on advantages, over shorter dis-the first-class rall warrants they tances, is the bicycle, so perhaps use. Their wives are also some part of Mr O'Brien's allowed the same privilege for £100m, could be best spent on 15 return journeys to and from encouraging and training people

#### **Dangerous** cargoes

This would still be very unfair, article, "OPEC, the lure of ut what can one expect of those natural gas" (November 9) with their own demands the greatest interest, but I was boye the over-hurdened taxsurprised that he should not have mentioned that liquid natural gas is a decidedly dangerous cago. The Inter-Governmental Maritime Consultative Organisa tion has a sub-committee working on the qualifications to be required for LNG carriers' crews and has already produced recommendations for the construction of LNG carriers. The U.S. office as democrats and directors at the ics Blackpool and Brighton bore-ons?

M. Reid.

Sir,—Mr. Platt (November 15)

is fortunate in being able to LNG bazards which the New travel to his place of employ- Scientist quotes as pointing out ment by rail. If he lived in some of the more remote parts of England he would find that and burn and that "it would be not only were the railways beyond the capability of existing butchered out of existence, but that nothing else has been put guish it." Given the risks of collision and of grounding in their place.

Alf Gooding (November 15) will be retieved to hear that as the top rate of tax on earned income is not 98 per cent.

big nitt of hear cent. sive enough for those who are clease in the number of LNG at the top end of their increment carriers that will soon be moving tal scales to travel to and from through British waters. At their places of employment. It is present all vessels, however surely prohibitive (in these days hazardous their cargoes, or info so called mobility of labour) adequate their crewing or confor the lower paid and the young struction, now enjoy the right of apprentices. When it costs £10 innocent passage in any state's 

National Union of Agricultural and Allied Workers discuss pay

Mr. William Whitelaw, Deputy Palace.

## To-day's Events

Further talks expected on sea loader of the Opposition, PARLIAMENTARY BUSINESS men's pay. launches Federation of Conserva- House of Commons: Proceed-European Parliament in session, tive Students' anti-racialist camings on the Finance Bill and

International Congress on Payments Bill, Motion on EEC quarter).

Arbitration in Construction and documents on the preservation of

dent of Royal Society Arts, pre- Albert Hall.

law. Debate on air tr sents presidential awards for Lord Mayor of London attends trollers strike.

design management.

Control of Lord Mayor of London attends trollers strike.

Cyening reception at Buckingham OFFICIAL STATISTICS

House of Lords: Motions to approve Counter-Inflation (Price Relland (half-wear), Royal Dutch/ Code) Order 1977; Business Shell Group (third quarter). members' meeting on business Meeting of Greater London Advertisements (Disclosure) with Czechoslovakia, 69, Cannon Council housing management Order 1977; Highway Code, COMPANY MEETINGS Street, E.C.4.

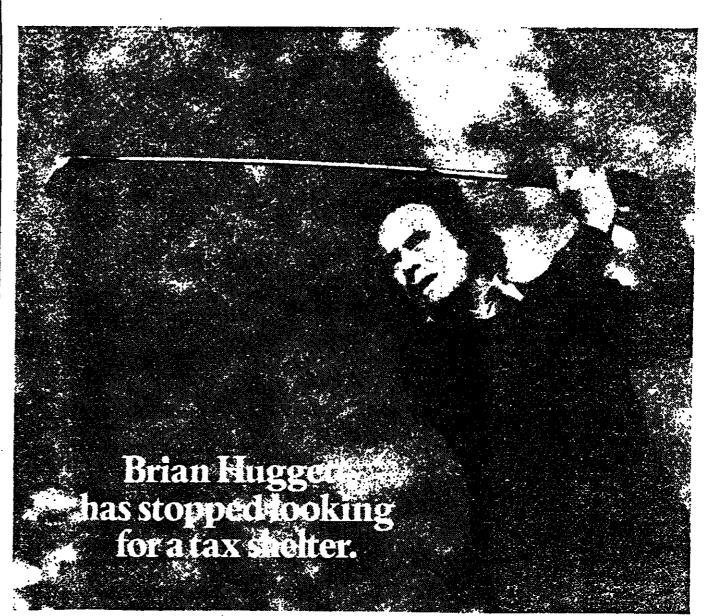
Duke of Edinburgh, as presi- "Miss World" contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal amendments concerning criminal burgh, 2.15. Blackwood Company Meeting of Contest, Royal C

U.K. banks' assets and liabilities bourne, 11.45.

and the money stock (mid-October). London dollar and sterling certificates of deposit (mid-October). Consumers' ex-penditure (third quarter, second preliminary estimate). Building Societies mortgage survey, 5 remaining stages of Pensioners' cent, sample survey results (third

> COMPANY RESULTS Beecham Group (half-year).

Atlantic Assets Trust, Edin-burgh, 2.15. Blackwood Morton, Debate on air traffic con-Kilmarnock, 12. Sime Darby rs strike. (London), Portland House, W 12. CIAL STATISTICS Startrite Engineering, Holling-



## "The beauty of these new Equity & Law investment plans is that you can get a high tax-free return that's also easy to get at."

Golf is Brian Huggett's business. his contributions, and then being able holders you'll begin to understand And as a businessman he knows that the problems and pittalls of taxation can be every bit as daunting as the

most vicious sand-trap. That's why we asked him to comment on two recently introduced Equity & Law regular premium

investment schemes. He was impressed. He liked the idea of being able to accumulate

tax-free capital getting tax relief on

to choose the best time to cash-in.

To increase further the investment potential both plans have been designed for maximum flexibility. Allowing the investor to choose how his investment will be spread among the five Equity branches throughout the country & Law investment funds.

If you consider all this, plus the 133 years of experience and expertise Brian's enthusiasm.

For full details of these investment plans we suggest you speak to your professional adviser. Or, if you prefet, contact us direct at any one of our

Equity & Law have in managing money to the benefit of their policy-



Equity & Law Life Assurance Society Ltd., 20 Lincoln's Inn Fields, London W.C.2A 5L5.

## COMPANY NEWS + COMMENT

INBEX TO COMPANY HIGHLIGHTS

## Disappointing third quarter at Unilever

Unilever fell by 16 per cent. from £181 fm. to £153.1m. in the third quarter to September 30, 1977. dualer to september 30, 1371.

to leave the nine months total
down by 5 per cent, from £476.9m.
to £435 Im. At the six month
stage there was a marginal
increase from £295.3m. to £302m.

Compan)

Harcros

Herrburger Brooks Hill Samuel

Keyser Ullman

Land Securities

Herrburger

sees further

improvement

Combined third quarter sales Combined third quarter sales were 10 per cent, ahead from £22bn, to £2.42bn, with Unilever Limited contributing £1.01bn, £0.96bn) and Unilever NV £1.4bn, £1.25bn.). The nine month total was up £2 per cent, from £4.45bn, to £7.23bn, with £3.04bn, £2.74bn.) from Lunited and £4.19bn, £2.71bn.) from NV.

Third quarter profits at the

(\$2.71bn.) from NV.

Third quarter profits at the attributable level fell by 16 per cent. from £83.9m. to £70.3m. and the nine month total by 7 per cent. from £216.3m. to £202.1m. Limited contributed £38.5m. (£38.1m.) and £112.8m. (£95.1m.) respectively, and NV £31.8m. (£45.8m.) and £80.3m. (£121.2m.)

The directors say the September

Total results are again in-fluenced by the effect of the change in the shareholding of UAC of Nigeria. Based on a com-

win ne paig when circumstances (11.147p), the maximum perpermit. An additional 0.11p for mitted, with a final of 7.45p net, 1976 will also be paid on December 23 following the reduction in credits of £98,962 (£26,602) for the ACT. The total previously year, announced for 1976 was 19.24p of which 8.05n was deferred.

which 8.05p was deferred. The interim dividend for NV holders is F1.3.4 (3.2) payable on December 22. The total for 1976 was F1.8.36.

Combined operating profits for the nine months came to \$436 Sm. (1498 3m.) and the group share of associate companies' profit is hown at £45.1m. compared with hand.

The directors explain that prior piano actions, keys and harmers, to 1977 the results of associated expects to show a continued up in the profit and loss account. annual report. from 60 per cent to 40 per cent the year to May 31, 1977. Turn- public,

Company Barton Transport 8 London Prudentia Chamberlin & Hill Morland & Co. Muirhead Dolan Packaging Nth. Goldsmiths Fitzroy Invs. Panto (P.) Halstead (J.) Procter & Gambl \_3\_ Spear (J. W.)

Unilever

3

Walker & Homer

Warner Holidays

Wight Construction

Woolworth (F. W.)

UAC of Niceria. Based on a comparison with 1976 figures adjusted to show the effect of this change, sales in the September quarter rose in value by 14 per cent. September 30, 1977 ahead from specifically for the West German New twile operating profits fell by 13 per cent. Third quarter combined earn-Third quarter combined earn-record \$221,022. Profit at halfway considered bright "although pro- it has been a disappointing 12

companies were considered improvement in sales growth and such companies were treated as trade investments with only income received taken with only income re As reported on October 6. demand has persisted longer than scanner is still only However, with effect in the As reported on October 6, demand has persisted longer than scanner is still only at the consolidated accounts from pre-tax profit expanded from expected, due to the continued development stage while the January 1, 1077, the shareholding \$124.368 for the previous II tack of disposable income, ex- investment in medic-electronics in UAC of Nizeria was reduced months to a record \$124.139 for perfenced by most sections of the remains small in relation to the whole business.

As reported on October 28. profits dropped from 1360.977 to 1229,689 for the year to July 31. 1977, on higher turnover of £6.55m. (£5.78m.). The dividend level is reduced to 0.9p (1.3p) net. Efforts are being made to improve the company's share of the market by concentrating on the development and design of new models, reports the chairman. The directors say that they are watchful of the effect that inflation is having on the company's

flation is having on the company's capital requirements and at this stage, consider that resources are

During the year, working capital decreased by £138.769 (£163.376 increase).

Meeting, Birmingham, December 9 at noon.

2

30

## Muirhead hits peak

respectively, and NV 231.8m. (231.8m.)
The directors say the September quarter was a poor one, especially in companison with the good results for the corresponding period of 1976. The sales increased to be a subsidiary and became an associated of 1976. The sales increased to the sales and operating profit of 1976. The sales increased to the sales and operating profit of 1976. The sales increased to the sales and operating profit of 1976. The sales increased to the open distributed to the wet summer of 1977 as opposed to the bot of the united to the wet summer of 1977 as opposed to the bot of the cultive conditions in 1976. Of the conditions in 1976 figures are results remain ahead of last year. Results remain ahead of last year again influenced by the effect of the chance in the shareholding of last of the last of the chance in the shareholding of last of last

5000 50M 17,589 16,502

whole business.

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finance for imports and exports, and currency

Third quarter combined earnings are shown at 18.95p (22.5pp) and nine months earnings at 54.41p (58.23p).

The interim dividend for Limited shareholders is 7.64p (7.46p). Of this 4.66p will be paid on December 23. The balance amounting to 2.98p and the deferred balance of 1976 and earlier dividends amounting to 17.79p will be paid when circumstances of 14.147p). The maximum perpermit. An additional 9.11p for mitted, with a final of 7.45p net. Walker & appear to have been resolved. Relocation costs (around £60.000) in the U.S. should not be repeated while production of the new range of document facsimile machines—held up for 18 months while the group redesigned to meet new international compatibility standards—has at last got of Dhamai Holdings jumped from £40.784 of £222.857 for 1976, submett waiker and Homer has closed its Bolton factory and redirected orders into the Midlands factories, Mr. G. R. walker, the chairman, tells members in his annual statement.

This will reduce overheads and enable the company to increase production more quickly, to take With satisfactory orders on production more quickly, to take stocks and increased working and professional fees and hand. Herrourger Brooks, advantage of the expected upturn capital requirements is well as provided in arriving at the profit. Nottingham-hased makers of Government reflation policies are The share price has come down for the profit. piano actions, keys and hammers, feit. from its peak of 21th tahead of expects to show a continued Mr. Walker states that trading the disappointing interim figures



Freduc Mansield Sir David Orr. chairman of Unilever—sales volume was lower in Europe where markets were sluggish.

#### DIVIDENDS ANNOUNCED

,					
	urrent syment	Date of payment	Corre- sponding dir. 11,56		To ia ye 11
Chamberlin and Hill int.		Nov. 25	1.1		2.
Dhamai Roldings	10		Nil	10	Ni
Harcros lavint.	0.6	Jan. 13	0.4		1.7
Hill Samuel	1.68	Jan. 3	1.5		4.9
Land Securities int.	1.5 1.5	Dec. 13	1.5		4.5
Lon. Prudential Inv. **int.	1.25	Dec. 21	0.9	_	2.4
Morland	7.45		7.65	12.45	11
	3.01	Jan. 20	2.72	3.71	3.3
Northern Goldsmiths int.	0.85	Jan. 9	0.85		1.8
P. Panto and Co int.	0.77	Јап. 6	0.77	~~	1.5
J. W. Spearint.	0.64±	Dec. 30	0.58		1.6
Unllever Ltd int.	7.648	200,00	7.46	-	19
Unllever NVint.	3.4:1	Dec. 22	3.2		. 8.
Warner Holidays int.		Feb. 6	0.35		1.1
Wight Constructionint.		Dec. 21	2.73		6.7
Dividende chown nence ne				otherwise	

\*Equivalent after allowing for scrip issue. †On capital increased by rights and or acquisition issues. †Plus previously announced additional 0.01687p net for 1976. § Additional 0.11p for 1976 following reduction in ACT. †4.66p and additional 0.11p to pe paid on December 22, remainder when circumstances permit.
Guilders. \*\* To reduce disparity.

Dhamai jumps to

#### New executive pension scheme

sion Scheme, which has made chairman. several improvements on the As reported on September 21, sum payments available at retire- 9.30 a.m.

RESULTS AND ACCOUNTS IN BRIEF

ABERDEEN INVESTMENTS — Gross Income for six months to September 38, 187 (233.34) for ball year to September 39, 1977, and revenue (23.18) (233.34) for ball year to September 30, 1977, and revenue (23.96) (23) before tax of (23.96) dozenic property (0.29). Interim dividend 19 (9.70) net (0.21). The not less (2.276) (2.286)

ARKAN TIM—Second interim of 10 per cent, net after tirst interim of 10 per cent, net after tirst interim of 10 per cent, net after tirst interim of 10 per cent, net of the cent of the per cent, net of the cent of t

NORTHERN SECURITIES TRUST

ment or paid on death in service are particularly attractive.
A separate pension scheme for controlling directors and senior executives has many advantages over relying on the main company pension scheme for pension provision. The company can make better and more devible provision for such employees to suit their individual needs and it

several improvements on the previous plan. It is aimed at controlling directors and senior executives as well as for companies which intend to remain in the new State scheme when it comes into operation next April. Investment of the contributions is made into the S and P Campany Pension Fund, a balanced portfolio of fixed-interest securities, property, equities and cash. The plan offers complete flexibility

As reported on September 21, propertion of September 21, propertion of September 21, propertion of the provided advanced 34.5 per cent, to a record £3.16m, for the from £242,000 to £368,000 was were down £31,909 in the half year to July 2, 1977, on external sinchieved by Wight Construction loans and overdrafts. Holdings in the half year to July 32, 1977, on turnover down £0.86m, at £4.08m.

Trading conditions we during the year and the division had to seek employment subsidiar redundancies. The plan offers complete flexibility of the property was a record £0.56m, will be forced Queen Street, December 9 at 11.30 a.

#### RESULTS AND ACCOUNTS IN BRIEF

group's position in world markets will be greatly strengthened. bleeting, Brassington. Derbyshire on December 6 at 2.30 p.m.

JENTIQUE (MOLDINGS) thrushire and clock manufacturers)—Results for year to June 34. 1977 reported September 22 Fixed assets £.28m. (£1.64m.). Act liquid resources decreased by fr38.000 (£8.380). Chairman says group will mannain, if not improys, its share of available market. Meeting, Dereham, December 5 at 800.

LANCA—Turnover for first half of 1977 fe89.200 £8.4.350 and £1.23.300 for all 1976. Operating profit £65.142 (£56.449 and £117.150); bank interest received £2.250 (£706 and £761); unsecured loan stock interest 2.275 (£2.75 and £4.550); profit on sale of assets £4.400 (mlt and mlt). Profit before 12. £66.931 (£2.75) and £1.55.44; taxation nlt (same and £5.728). Performance in period of depressed cetalistales has been satisfactory. Though greater market penetration has increased unit sales market penetration has increased unit sales market penetration has increased unit sales market penetration from imports. Nevertheless. Board looks torward to another year of progress is continued in another fear of progress is continued in the possible to make application in the prostile to the possible to make application in the possible to arrange teransactions under Rule 180 (£2.75).

Rule 195 (2).

MANCHESTER AND LÜNDÖN INVESTMENT TRUST-Profit for half year to
June 30. 1977. \$7.557 (\$4.555). Tax nal
isamich interim dictioned 0.4575p (samich
nor 500 sture.

DCEANA DEVELOPMENT INVESTMENT TRUST-Profit for half sear to
September 30. 1977 \$1.976 (\$1.936) after
tax Earnines 0.376 (\$3.76) per 256
share Fixtures exclude loss of promium
(1.007 (£1.143) to sale of foreign currency
securities.

#### Prospects. enhanced at Dolan Pkg.

The company's corrugated plants have purchased kraft inerboard from ASSI for many The Save a Prosper Group has supply, this could be a major launched its new Executive Penbenefit in the future, states the

plan oners complete nextority years.

During the year, working capi- borne out in the current full year. includes a guarantee of the tal increased by £1.87m. (£0.61m.). The net interim dividend is held minimum pension level. The lump Meeting, Crewe, November 29 at at 2.75p. per 25p. share.

year's final was 3.955p.

The for the half year was fi42,000 (fi22,000) leaving a net balance of fi21,000 (fi22,000).

after 9 month dip AFTER AN additional £1.5m. Tax for the nine months is depreciation charge taxable profit £11.49m. against £12.2m. let of retail merchants F. W. Wool—net profit at £9.19m. comp worth and Company dipped 8.2 with £10.65m. last time, and per cent to £9.75m. in the third over is after VAT of £25 quarter to October 31. For the (£26.99m.). nine months profits are 9.5 per cent down at £20.68m.

Turnover in the onarter lifted

## Warner Holidays

The trading margin in the third quarter jumped from the 3.8 per cent. recorded in the second quarter to 6.3 per cent. Second quarter profits tumbled 27.4 per feet the group. up halfwa TAXABLE PROFIT of cent to £5.15m. after the group began the year with a 14.3 per cent boost in profit to £5.78m. Holidays increased £58.0 £301,000 in the six months 1 31, 1977, on turnover ahead £3.46m. to £4.03m.

Turnover rexcits 497,722 459,333 564,534 forecasts continuing improvement 155,932 4,117 5,731 in the second half with that trading profit 24,281 26,593 4,593 covering most of the season boliday weeks.

Trading profit 3.78 3.683 5.633 covering most of the season interest profit prop. etc.

Sales 116 457 479 boliday weeks.

116 22.834 68.687 The group has already profit before text 28.678 22.834 68.687 The group has already profit before text 28.678 22.834 68.687 Fibe group has already with U 12.60 11.20 11.20 11.20 11.20 successful season with U 12.60 profit between desired deptendent of 1.851 1.763 to o

rate of increase in sales shows subject to tax of some improvement in the third quarter over the second quarter's 6.9 per cent. rise, it is insufficient to support other than a cautious view of the result for the last year a 1.156p total on taxable profit of £477 on taxable profit of £477

The company is con Procter and Gamble of

Fitzroy Inv

improveme

A better result from

ability.
Without the support

possible to maintain el

build the group, he sa ported on November

tax loss was cut from £2.991, on turnover

(fl.4m.) for the year

December 9 at 11.30 a

CENTRAL AN

Central and District

DISTRICT

hopes for

#### Chamberlin & Hill midterm downturn

Following a record profit of ally showing little grow 1803,769 for the 1976-77 year, light view this as "a solid per grey iron founders Chamberlin for the business as a wand Hill reports six months tax for our brands." able profits to September 30, 1977. Trading conditions his down from 1250,578 to 1186,194 ever, remained difficult. The directors say that although a worthwhile improve the outlook generally remains unsales and a good perfor certain, present indications are control of unit costs, that demand for the company's continued to erode. that demand for the company's continued to erode, a products is improving and this was no profit growth should reflect in improved results

for the second half.

Profit after tax continued to erode, a product of the director of the second half.

Turnover in the quarter lifted 5.5 per cent. to £174.52m. taking the cumulative total to £497.7m. 8.4 per cent. better than in 1976-77 when annual turnover peaked at

664.95m. and pre-tax profit was

should reflect in improved for the second half.

Six months turnover was ahead to be disappointing, and from £2.42m, to £3.28m, and tax satisfactory in relation took £86.421 (£130,301). The needs of the business amount retained came out at During the year needs of £85.637). The interim funds fell by £3.96 amount retained came out at During 52.893 (895.637). The interim funds for dividend per 25p share is increased £1.05m.). to 12p (11p) net—last year's The co

suit their individual needs and a final was a substantial drop as not only for the company, but for the employee.

There was a substantial drop as demand during the first quarter of the financial year with the result that none of the factories able to produce up to the were able to produce up to the greater capacities now available, compared with last year, the

directors state.
At the same time, there was heavy expenditure on Platt Malleable Castings, to bring the faci-Lithough trading conditions remain rather difficult, prospects for Dolan Packaging have been considerably rahanced as a result of its acquisition by ASSI of Sweden, says Mr. R. E. T. Nichols, the chairman, in his annual statement.

#### Better midway for Wight -Construction



## Hunt & Moscrop Group

Manufacturers of Heat Exchangers, Effluent Treatment Plant, Process Plant, ! Machinery, Textile Machinery and General Industrial Plant,

In the year ended 30th June 1977:

The Group achieved its seventh consecutive record.

Pre-tax PROFITS increased by 29% to £1,321,605. TURNOVER increased to £12,333,307.

Total DIVIDEND is 50% up, with Treasury approval.

Companies involved in HEAT TRANSFER collectively achieved another i

increase in profits. Excellent progress in EFFLUENT PLANT manufacture; further expansi

production space planned.

Record volume of incoming orders gained by PROCESS PLANT subsidiar Strong demand experienced for PAPER MACHINERY and long term prospec TEXTILE MACHINERY remain encouraging.

Mr E W Hunt, Chairman, says:

"During the last two years we have substantially increased and modernise production facilities. It is our policy to continue with this pattern of investment 'Cash is adequate to cover our ambilious capital expenditure programme a finance the expected level of trading."

Copies of the full Report can be obtained from the Secretary. Hunt & Mo (Middleton) Ltd.; P.O. Box 36, Apex Works, Middleton, Manchester M24 1QS.



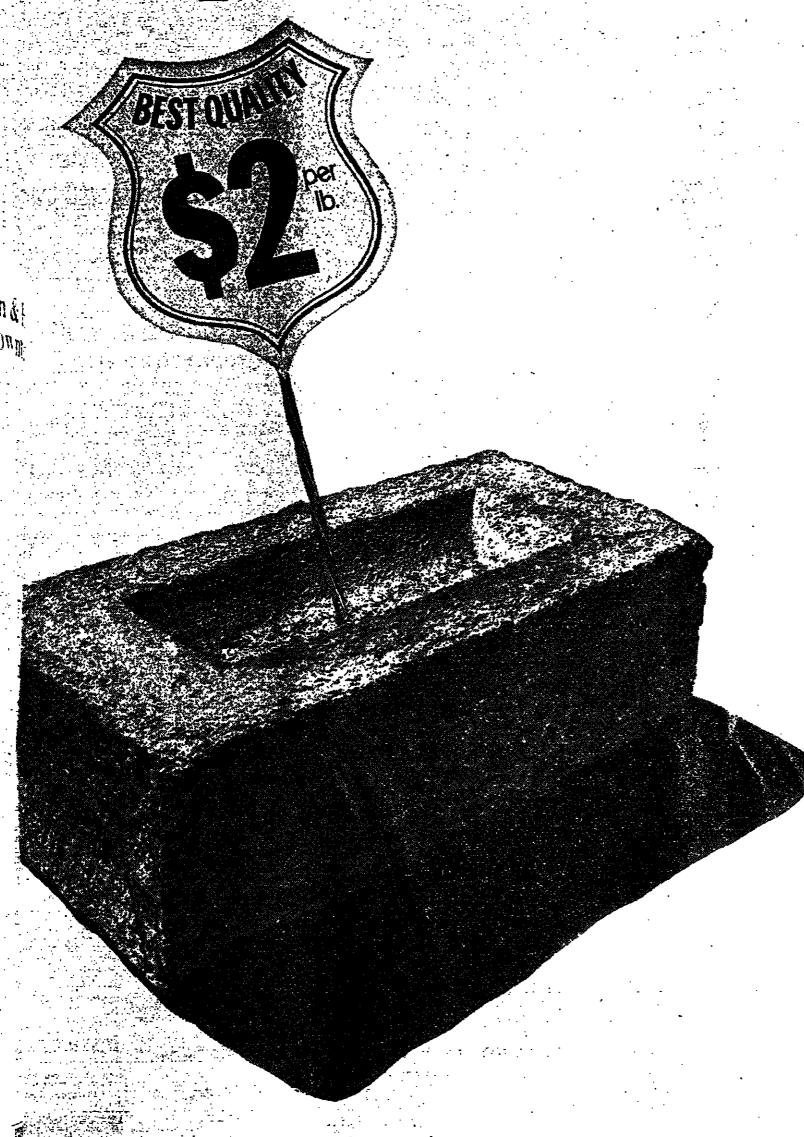
A P Bank Limited A member of the Norwich Union Insurance Group 7 Bishopsgate, London EC2N 3AB.

Telephone: 01-588 7575. Telex: 888218.





## Olyon acial Times Thursday November 17 1977 When was the last time the price ffrankfurters in Detroit affected the price of bricks in Swansea?



Over the past ten years Hanson Trust's growth rate has been little short of startling. Much of our growth has come from investment in industries which are considered cyclical. We'd like to clarify our position on the question that is often raised about Hanson Trust's supposed reliance on cyclical earnings.

#### The Hanson Trust insurance policy

As a specific policy Hanson Trust has invested in companies in basic, staple industries such as building materials and agriproducts. And while we can be said to be committed to some cyclical industries, because our investment has been broad both in terms of activity and area of operation, Hanson Trust has a distinct advantage: the profits from one industry in one country will offset uncertainty in another. The fact is that the price of our frankfurters in Detroit is not affected by the price of our bricks in Wales. In that lies one of Hanson Trust's corporate strengths.

#### There is more to a company than bricks, mortar and machinery

In pursuing our policy of investing in companies in basic markets, we have been extremely selective. We have only been interested in companies committed to growth through good management. What is more, we are not about to relinquish the hard won positions most of our companies have achieved. We want those companies to stay with us and grow with us.

#### How Hanson Trust found success where others found failure

The USA has been the graveyard of many foreign enterprises. This has made many UK companies extremely circumspect about establishing off-shoots there. But Hanson Trust's policy of buying into basic markets with companies which have management potential, has brought a very gratifying measure of success. For instance, Hanson Trust own a meat processing company and an animal feedstuffs company in the USA. Both are in basic industries and both are contributing significantly to Hanson Trust profits. In fact last year over 60% of our profit was generated in the United States. How many other British companies do you know who have had this level of success across the Atlantic?

#### Foresight Saga

One last point.

It wasn't an accident that Hanson Trust chose (against all conventional patterns) to invest in the US in 1973. It was the deliberate result of careful market and economic analysis. And while others are now following into the US market, Hanson Trust is solidly entrenched and reaping the rewards of its investment analysis and management creativity.

This depth of expertise and original business thinking is applied to every facet of Hanson Trust's operation. And that gives Hanson Trust a unique strength. Although we don't have a crystal ball and can't guarantee the future, shareholders must be reassured to know that Hanson Trust's emphasis on good management means that there will always be the expertise available to make the most of every growth opportunity.

## Hanson Trust

The industrial management company where people are as valued as assets.

## Schlesinger Pension Fund Management

Schlesinger investment management covers a wide range of private, institutional and pension fund port-

Our experience and philosophy provide pension funds with a specialist investment service which includes:

A conservative approach with current emphasis on Gilts and U.S. equities.

A constant appraisal of relative returns from fixed interest, equities, property and cash.

International diversification.

Emphasis on risk analysis.

A comprehensive service for all sizes of pension fund.

A pension fund investment team with considerable experience of successful management of over £100 million of institutional accounts, headed by Peter Baker, M.A., F.C.A., Vernon Harris, B.Sc. Econ., F.C.A., and Alan Henderson.

For further information contact Vernon Harris, Director Schlesinger Investment Management Services Limited 19 Hanover Square London WIA 1DU Telephone 01-409 3100



#### Rechelln



#### INTERIM STATEMENT

The unaudited Trading Results of the Company for the first half of the financial year ended 31st December, 1977 unadjusted for

	inflation are announced as	follows:—		
	· ·	Six Wonths	Six Months	Year
		to	1a	to
		30.6.77	30.6.76	31.12.76
		2000	£,000	£'800
	GROUP SALES	177,200	144,799	299,093
		-		عصد .
	GROUP PROFIT BEFORE			-
	CHARGING	23.855	23,041	45,214
	Degreciation	4.266	3.873	7.720
	Gebenture and Loan Interest	1,301	1,479	2,948
		<del></del>		
	PROFIT BEFORE TAXATION	18,288	17,689	34,546
	Less Taxation	7,995	000,8	11,356
•	- · · · · <del>- ·</del>		·	—-
	PROFIT AFTER TAXATION	10,293	9,689	23,190
	Less Minority Interest	891	59	980
	PROFITATTRIBUTABLETO	<del></del> .		
	PARENT COMPANY .	9,492	9.630	22,210
	During the first six m	onths of 197	7. turnover	has heen

maintained in a satisfactory manner. Levels of profitability were. however reduced in comparison with the same period of last year. This was mainly due to increased manufacturing costs and competition in both Home and Export Markets.

The trading patterns experienced by the Company since the beginning of the second half-year do not thus far indicate any marked variation from those of the first period. Given a continuation of these conditions, profits before tax for the year 1977 should be of a similar amount to those recorded last year. MICHELIN TYRE COMPANY LTD. Stoke-on-Trent ST4 4EY.

#### GEORGE H. SCHOLES & CO. LTD

WYLEX WORKS, WYTHENSHAWE, MANCHESTER M22 4RA

Manufacturers of Wylex Electrical Products



Main points from the circulated Statement of Mr. G. R. C. McDowell, for the year ended 30th June 1977.

\* There has been a healthy growth of turnover, with a corresponding rise in profit figures, despite the economic problems which have beset the nation Compared with the previous year an uplift of 45% in sales has been achieved to give a record profit before tax figure of £1,864,938. With these improved results the Directors recommend the payment of the maximum Divident llowed, giving a Final Dividend of 12.5863p per share which, together with the Interim Dividend of 4p, makes a total distribution of 16.5863p per share. This Final Dividend takes into consideration the latest tax adjustment whereby the standard rate of tax was reduced from 35% to 34%

sk Export sales have shown a substantial improvement over the previous year

\$ In November 1976 the Company acquired its first subsidiary, Clifton Engineers (Lytham) Ltd., who are engaged in general metal fabrication; in particular the manufacture of cabinets for electrical control gear. This production capacity will provide manufacturing assistance for our projected expanded range of products. John Nissim Ltd., a small printing company associated with Clifton Engineers, was also acquired

\$ In my Statement last year I mentioned that a Director was being made responsible for the development programme and this has been carried out. This has allowed for a considerable increase in the development activity of the Company. As a result we will be in a position to introduce a range of 3 phase distribution boards during the current financial year. The manufacture of these products utilises the resources of our Clifton subsidiary as well as those of the Wylex production lines. Their introduction will increase the Company's involvement in commercial and industrial markets, expanding the Company's base into wider fields than we have naditionally held.

	1977	1976
Profit before taxation	£1,864,938	£1,327,580
Texation	£953,181 \	£700,258
Profit after texation	£911,757	£627,322
Dividends per share (nat)	16.5863p	14.25p

## to £12.6m. so far

came to £21.53m.

Came to £21.53m.

Six months Year
1977 1978 1978-77
1900 1900 1900 1900
Total gross income \$1.018 \$2.062 \$3.657
Net reuts and int. £2.54 \$21.78 \$4.562
interest sand int. £2.54 \$21.78 \$4.562
interest sand int. £2.54 \$2.178 \$4.562
interest sand int. £2.54 \$2.178 \$4.562
interest and int. £2.54 \$4.50 \$4.50
interest and int. £2.56 \$4.50
interest and int. £2.56
interest and int. £2.56
interest and int. £2.56
interest and int. £2.56
interest and £2.56
i (£2.50m.)

on the conversion of convertible unsecured loan stocks in Septem-

year to March 31, 1977, from the three companies of £119,127 of

It is expected that the first year's dividends from HME will

be paid in May and October, 1978.

the worst is now behind the group, with each operating divi-

sion being streamlined to become more efficient.

As reported on October 22 Lister returned to profitability in the second half of the March 31

year, resulting in a reduced loss of \$480.000 compared with \$648,000. The dividend is maintained at 0.1p net.

The chairman tells shareholders

that he reports on a most diffi-

cult year and that despite indica-

tions of a revival in the group's

industry, they did not materialise He says that the group realise

that thorough re-organisation and

rationalisation was required and during 1977 this policy was imple-

mented in a determined and planned manner. Mr. Kornberg adds that this intended pro-

gramme has now largely been

Shareholders will be asked at

an EGM on December 7 to pass resolution increasing the ho

ratify the borrowings in exces

onipleted.

the first half of that year.

plans near

completion

was received

vhich £70.036

Lister

## Northern Goldsmiths

Although turnover remained virtually unchanged at £1.37m. against £1.31m. pre-tax profit of Northern Goldsmiths Company deposits.

Basic earnings reflect the issue of some 32.8m. Ordinary shares on the conversion of convertible on the conversion of convertible of some 32.8m. Ordinary shares on the conversion of convertible of conversion of convertible of conversion of convertible or conversion of conversion or conversio

quite encouraging and are hopeful that Christmas sales will ber, 1977.

Net outgoings after tax emulate last year's record figures. attributable to development properties, amounting to £2.16m, (£2.4m.), are offset by a transfer three unsubstitutions of the unsubstitution of the u (£2.4m.). are offset by a transfer directors say it is too early to say from capital reserve. The unrealised exchange movement of the U.S. dollar loan is also dealt with through Capital Reserve; for the period, there is a gain of £735,000 (loss £6.4m.).

The interim dividend is steady

with the requirements it is pro-posed to convene the AGM for 1977 at Dundee on December 9 at noon with a view to adjourning it immediately to a later date.

accounts, together with the notice of the adjourned meeting, will be sent in March 1978.

#### **Revenue** rise for London **Prudential**

E814,000 (£1.605.000).

Meeting Bradford, December ?
at 12.30 p.m.

#### J. Halstead sees real

REPORTING AN advance in revenue from £309,200 to £670.462 for the half year to September 30, 1977, subject to tax of The following companies have notified £229,319 compared with £110,004, dates of Board meetings to the Stock the directors of Harcros Investiment Trust forecast an increase dends. Official indications are not availed from £50 per cent. in post tax able whether dividends concerved are revenue for the full year. For intering of finals and the sub-divisions 1976-77 revenue was £528,111. Tax shown below are based mainly on last rook £170.951 leaving £357,180.

•		
ł	C. H. Industrials	Yny.
ì	Culter Guard Bridge	Dec.
	Fashion and General Investment	
•	Macdonald Martin Distilleries	Nov.
	Renold	
	Rotaprint	
	Rowlinson Construction	Nov
ŀ	Rowlluson Construction Walker (J. C.)	Nov
	Finals—	4400.
ı	Capital and Counties Property	Mor
•	Dennis (James R.)	
٠		
	Devenish IJ A	Dec.
Ī	Duple International	Nov.
	MEDC	Non

Mr. I. E. Kornberg the chair 1,137,935 Ordinary shares.

Group exports during the year man of textile manufacturers, A statement of source and more than doubled and further Lister and Company believes that application of funds shows a progress is anticipated.

#### UNITED REAL PROPERTY TRUST LIMITED

Extract from the Report and Accounts for the year ended 5th April, 1977 presented by Mr. Leonard Sainer

£ RENTAL AND SERVICE INCOME \_\_ 2,671,616 2,642,703 NET REVENUE BEFORE TAXATION 1,897,907 1,818,478 DIVIDENDS \_ REVENUE BALANCE CARRIED

\_ 2,460,306 2,213,804

FINAL DIVIDEND of 15.6% together with Interim of 5.0% totals 20.6% (1976-18.5%).

## of the present limit, which is one-and-a-half times the nominal

## Adequate credit supply

Bank of England Minimum Lending Rate 3 per cent. (since October 14, 1977)

culation, and the market was Discount houses paid up to 41 heiped by further redemption per cent, for secured call loans money from 3 per cent. Treasury in the marking, and closing 1977.

Day-to-day credit was in ade On the other hand there was cent quate supply in the London money of small net take-up of Treasury in arket yesterday, and the authorities held maturities did not intervene. Banks ing local authority bills, settle-brought forward large surplus ment was made of official gill-before closing at around 5 per disbursements exceeded revenue also faced with repayment of payments to the Exchequer, there funds lont by the authorities on was a slight fall in the note cir. Tuesday.

balances were found at 21-41 per

Nov. 16 1971	Certificate of deposits	Interlant	Lass Latinopis deposits	laca Anth negatalac landa	Finance Please Diposit	Continus Deposits	Discount market deposits	Tressury d allifi	Krighte Kank Hills &	Fine Trade
Overmeht		2-5	41,44	- ;		419	210,434	===	<u></u>	=
i days of i days notice thre qualiti	41344	44.44 44.44 4:44	414439	472.45g	414.459 418.468	. 41 <sub>2</sub> 5	414-488 418-414	455	43g-4-7	
I are month Three months	43, 41g 51g 517	4 23 4 7 8 5 34 5 1 6 34 6 mg	4 /2 4 /2 5 24 - 5 2 1	4,,45a 5-43a 54,51,	458-5 474 = 4 64, 5	514	41 <sub>2</sub>	4:5 4:1-4:5	4:: 4::4:2 5::54	5.6.512 5.6.512 5.6.512
ting termine ting termine		6,57	6 ';-7 881 <sub>4</sub>	՝ 6⊱լ Ֆ <sub>6</sub> ՝ 7 և 6.ր	712	-		=	-	-

Local authorities and mance houses served dass notice, others, seven days, fixed. Longer term local authority mortgage on naminally three years \$9.9; one cont., the years 10,100 per cent.; seven tears 10,10; nor cent. O Rank bill rates table are buying rates for prime paper. Buying rates for journments and local four-month bank bills 4156-41 per cent; four-month trade bills is per civil.

Approximate selling rate for one-month treasure talls, 4952 per cent., two-mainth \$152.456 per cent., and three-month tissy per cent. Approximate sching for our month bank hills 45to per cent. (commonth 45cold per cent.) and three-month three-month 44cold per cent.) and also three-month \$455.

## Land Securities ahead Keyser Ullmann back to profit in second quarter

TOTAL gross income for the six months to September 30 1977 at Land Securities investment Trust of will raise £315.000.

The disposals, which will be for the year ended June 30, 1977. INCLUDING A £1.5m. release Experience during the current and loss account. The voted upon at an AGM on December 30 1977 at Land Securities investment Trust be 9 will raise £315.000.

The disposals, which will be for the year ended June 30, 1977. INCLUDING A £1.5m. release Experience during the current and loss account. The voted upon at an AGM on December 30 1977 at Land Securities investment Trust be 9 will raise £315.000.

The disposals, which will be for the year ended June 30, 1977. INCLUDING A £1.5m. release Experience during the current and loss account. The voted upon at an AGM on December 30 1977 at Land Securities from provisions marchant balker year was much as expected, the expects to transfer a turther in time for consideration at an from provisions marchant balker year was much as expected, the expects to transfer a turther in time for consideration at an from provisions marchant balker year was much as expected, the expects to transfer a turther in time for consideration at an from provisions marchant balker year was much as expected, the expects to transfer a turther in time for consideration at an from provisions marchant balker year was much as expected, the expects to transfer a turther in time for consideration at an from provisions marchant balker year was much as expected, the expects to transfer a turther in time for consideration at an from provisions marchant balker year was much as expected, the expects of the time from provisions to the time for consideration at an from provisions marchant balker year was much as expected, the expects of the time from provisions to the time for consideration at an from provisions to form provisions to the time from provisions to find the form provide and the form provisions in normal provisions to find the form provisions to find the form provisions to find the form provis

income capital reserve. The uncealised exchange movement of the U.S. dollar form is also dealt with through Capital Reserve; for the period, there is a gain of £735,000 (loss £6.4m.).

Further 39p

from Dawes

Gross revenue of London Prudential Investment Trust for the half year to October 31, 1977, or the period, there is a gain of £735,000 (loss £6.4m.).

The interim dividend is steady at 0.85p Last year a final of 1.00207p net per 25p share was paid from taxable profit of £1.00207p net per 25p share was paid from taxable profit of £315,999.

TTTAGHUR JUTE

ACCOUNTS DELAY
In a letter to shareholders. Mr. The directors of Titaghur Jute G. R. Dawes Boldings, which is in voluntary liquidation, states that the report and accounts of \$3.5p (57p).

Gross revenue of London Prudential Investment Trust for the half year to October 31, 1977, or the color of a scheme of arrangement with the half year to October 31, 1977, or the roll tax was up from the 120,520 and tax was up from the £20,343 compared with £20,820 and tax was up from the £20,880 to £47.234. Net revenue at time, and per 25p share as 1.450 (1.19p). To reduce disparity the interim with the first directors for the period. The directors for the half year and the balf year was £23,000 (£1.46m.) at the balf year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1977. The group's operating profit for the half year to October 31, 1979. The chairman says, "nor the profit of the half year to October

the meeting at which they are to be presented.

It emerged yesterday that the lit is understood that another flows that the requirements it is proposed to convene the AGM for posed to convene the AGM for a personal debt obligation from to be sold before the end of the in March, 1977, have resulted a personal debt obligation from to be sold before the end of the in March, 1977, have resulted as personal debt obligation from to be sold before the end of the in March, 1977, have resulted as personal debt obligation from to be sold before the end of the in March, 1977, have resulted in March, 1978, shareholders funds in meeting to a later date.

It is hoped that the report and accounts, together with the notice of the adjourned meeting, will be sent in March 1978.

It is not adjourned meeting, will be sent in March 1978.

It is not be alter the court dispose of a further £10m, or so to £32,8m, now, it is state for hearing within the next two as soon as conditions allowed a Turnover of subsidiary weeks or so. It is understood that another flows of the end of the end of the end of the in March, 1978, shareholders funds in Ma

opened for bankruptcy proceed eventual sale over time as vacant passession was obtained.

There has been widespread criticism of the fact that personal subsidiary and the French assofar been taken against Mr. Stern, despite debts estimated at over thousand the group's affairs is now thrust of the group will need more business if it is to make the best use of resources and to the balf year was £23,000 (£1.46m, profit he explains. The Board profit, he explains. The Board intends to show progress in that direction when the full year's re-sults are published, he adds.

from Dawes

from Dawes

from Dawes

TITAGHUR JUTE

ACCOUNTS DELAY

In a letter to shareholders. Mr. Howard C. Dawes, chalman of G. R. Dawes Holdings, which is in pactory Company had hoped to yoluntary liquidation, states that present the report and accounts

The directors of Titaghur Jute at the half year end is shown as the formal is shown as the group has been able to shareholders. Mr. Howard C. Dawes, chalman of G. R. Dawes Holdings, which is in pactory Company had hoped to yoluntary liquidation, states that present the report and accounts

The directors of Titaghur Jute at the half year end is shown as of the half year end is shown as of the provisions less releases, compared with £6m. last time, and the £1.5m. (all) provisions less releases, compared with £6m. last time, and the £1.5m. (all) provisions in Jand. The interim dividedd to the provisions fill and the proof to the safe and the fill year's results as time group has been able to show a balance on the right side for three years. Pre-tax profit was after all finance cost picurity was after all finance cost picurity was after all finance cost picurity of the sort of the provisions against £71.365 show a balance on the right side for three years. Pre-tax profit was after all finance cost picurity of the son advance and the fill year's results of the saft year's profit was after all finance cost picurity of the son advance and the fill year's results as the group's operating results have exchange differences and solution debts and exchange in provisions against £71.365 bious ag

## unchange

J.W. Spear tops £1m. at midv

WITH SALES £541,000 higher at ports (44 per cent. of total sales) rise from £169,360 to £12,94m, taxable profit of games benefiting from the low value of the 24 weeks to June 1 and toy group J. W. Spear sterling. The company did well to Directors anticipate jumped from £757,650 to £1,017,662 increase volume sales in view of second half than last 5 in the six months ended June the lack of production capacity, small overall improvements of the sales of production capacity.

1976-77 revenue was \$528,111. Tax took \$170,951 leaving \$357,180.

Pre-tary profits of the group's subsidiary amounting to £12,031 leaving \$150,000.

Its 200,000 leaving \$150,000.

The interim dividend is raised from \$150,000.

The interim dividend is raised \$200,000.

The net asset value is shown as 68,470, 64,820) per share.

The directors say that revenue figures for half year are not comparable mainly because they include special dividends paid on parted and Produce Company, and Profits and England Profits and England Received Profits and the proposals for the merger of the (hree small) revenue and Profits and Profits

MERIH

123/21/22

## The chairman says that the markets in which the despite the Board considers this limit inadequate for the company's present requirements and does not accord with modern practice. As at March 31, 1977 Imperial Ross and as at April 18, 1977. Alexander Stone and Structure and population of funds shows. A statement of source and application of funds shows. WOOLWORTI Interim Report

Nine months ended 31st October, 1977

The Board of Directors presents the following unaudited statement of profit Company and its subsidiaries for the nine months ended 31st October, 1977 comparative figures for the previous financial year: TEST DIS

	والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع		·	
12 months				
ended		ອ monu 31st	s ended	
31st Januar	v	October,	31st	
1977	*		October,	
\$,0003	<del>-</del>	1977	1976	(Decre
705,181	Total Turnover	2000's	£000 s	%
40,227	Less value added tax	527,515 39 702	486,323	
	2000 Value added lax	29,793	26,990	17.5%
	Turnover (excluding value added			
664,954	tax)	497,722	459,333	Ω
51,292	Trading profit before depreciation	30,263		
-	Less depreciation of fixed assets	. 00,203	30,207	` . · -
5,771	(See note)	5,982	4,117	
45,521	Trading profit	· <del></del>		
	Interest paid less investment	24,281	26,090	(6.
	income and interest and rents	, <del></del>		
(5,033)	received	(3,719)	/9.6001	
40,488	2	20,562	(3,693)	
	Profit on sales of properties and	10,002	22,397	
479	investments	116	457:	
40,967	PROFIT BEFORE TAXATION-	20,678	22,854	(9.
21,323	Taxation	11,490	12,200	,
	Profit after taxation and before			
19,644	extraordinary items	- 9,188	10,654	
•			.01004	٠.
	Extraordinary Items	•		
	Exchange adjustments in respect			
	of fixed assets of overseas			
(1,718)	subsidiaries (1976 also includes			
11,110)	losses on foreign loans)	(396)	<u>(1,988)</u>	•
• •	Profit after laxation and			
17,926	extraordinary items	8,792	8,666	· .:
		<del></del>	J,000	

NOTE: Pending the issue of a United Kingdom accounting standard on deprecia the Company has provided depreciation of £1,500,000 (1978-Nil) on free buildings and long leaseholds. 7.25

The rate of increase in sales shows some improvement in the third quart. is insufficient to support other than a cautious view of the result for the full

> F. W. WOOLWORTH AND CO., LIMITED Waciworth House, 242/246, Marylebone Road, London NW1 631.

#### **Qua news**

## d Fields starts 5. coal mine

N mining, industrial in the Cornish tin boost of the circle group, Consolidant Century, there was no mining Fields, yesterday operation.

121 it was spending \* \* \*

121 it was spending \* \*

122 president of Canada's promit in Tennessee. The president of Canada's confirms the group's Copper productor Circles Mines

n, tons of metallu r and low suiphur year by 1980 from unif mines.
has had an option riy for some time ration, sithough not

past year, Tongkah's output rose to 613 404 tonnes in the onths. For the pass 10unts to 187 tennes mnes, but the com ave been enjoying iop yesterday.

tensive and large-

over-excluding

any sales.

ky Division

iner Division

ng Profit

eciation

stment Income

cest on-loans

ky Division -

ner Division

after Taxation

share

e Note

before Taxation

ivision

n.j on a U.S. join The president of Canada's confirms the group's copper producing Gibratar Mines spansion in the U.K. has said that owing to dispressed therica and under world copper markets, and do for each, which cannot assure employees of an this month.

I has acquired the of the mine. Any significant to \$4,000 acres in increase. The copper prices uses in class. It is planning year is unlikely, he added

#### Oakbridge is doing well

bas revealed known PROFITS of Australia's Oakbridge esserves of at least coal, tin and industrial group for the past four months of the past four months of the past four months will the current year to Julie 30 are well jent Carter's energy ahead of those for the same lient Carier's energy ahead of those for the same lays stress on the period of 1976. The trend should of coal resources, continue throughout the rest of industry itself feels this year, according to the main what it considers man. Mr. Grahams Mapping in Gold Field's group Sydney he also said that the completion activities are pany has stepped up. Its tin neella of a New York Phese activities in exploration efforts in North Phese activities in Queensland and has established winch for precious additional ore reserves; in the immediate vicinity of the tin dredge which are considered sufficient for eight to 16 years operation.

A second tin dredging operation

makes a total for reserves of about 85m tonnes. In the equivalent of reserves of about 85m tonnes. In the equivalent of due to come on stream in 1979 and gross compared and to build up to an annual production of 2m tonnes by 1982.

Dast year, Tongkah's

HEWDEN-STUARE Hewden-Stuart has acquired from the receiver of Amalgamated Quarries (Shetland) the assets of that company and its associates in Shetland for a cash consideration which, embracing the settlement of outstanding hire purchase liabilities, amounts to approximately \$500,000.

A new company, Bullow Outries has been set up to

6 months' 6 months Year to ended ended 31st 30th June, December

1976 (unaudited)

£000's

40,470

36,464

4,006

40,470

4,021

. 520

3,501

3,505

1,227

2,278-

2,617

(339)

2,278

- 191

2,087

15.09

pence

8'000£

116,977

105,878

11,076

116,577

. 11,536

. 1,048

10,488

10,497

2,971

7,526

7,459

151

(84)

7,526

665

6,861

49.49

репсе

23

HR BELL & SONS LIMITED

TCH WHISKY DISTILLERS

: 1977

£0000's

36,557

7,044

43,661

5,775

5,171

5,176

1,411

3,765

3,138

667

3,765

318

3,447

24.86

pary dividend of 441692 pence per share is pro-e accounting period of six months to 30th June.

e eccounting period of an including the second and a pence per share were paid and together absorbed ference dividends paid in the six month period 1977, amounted to £8,000 (year to 51st December,

(40)

604

- 6D

PERTH

**BIDS AND DEALS** 

#### Talks on again for Federated Chemical

Talks are on again for a possible akeover bid for Federated Chemi-al Holdings, the chemical, phar-maceutical and minerals trading

Midland Carpet Distributors snnounces that it has now agreed terms with the receiver of the Gainsborough Group of Com-panies in relation to the Cheshires group.
A statement from the directors yesterday disclosed discussions, with an unnamed but British suitor—which were suspended early last month—had now been re-surged.

with an unnamed but British suitor—which were suspended early last month—had now been re-started.

On the stock market the news lifted Federated shares 6p to 74p. At this, level the whole group is valued at almost film.

The directors said shareholders would be informed of the outcome of the talks "as soon as possible."

The directors said shareholders of being incorporated. This company which is in the process of being incorporated. This company will be a subsidiary of Crossforge of which MCD is the trading pame.

Strayfield International, the ing awareness in water. Flats, Reading-based manufacturers of high power dielectric heating and drying equipment used in the paper and board, food, and textile creases in industrial activity in paper and board, food, and textile crease in industrial activity in crease in industrial overall increase in trading is confidently crease in trading is confidently expected.

Wiles specialises in the production of space-saving, sconomical, radio-frequency units used in the printing and packaging industries the freehold of the Montana

printing and packaging industries for drying water-based remoistenfor drying water-based remoisten. Hotel, 67, Gloucester Road, S.W. able and pressure sensitive and has disposed of its leasehold adhesives for both web and sheet interest in the Richwood Hotel, fed systems. red systems.

This acquisition follows the Strayfield policy of diversification within the dielectric industry.

25, Cranley Gardens, S.w.

The Montana was previously held by the company on a short lease expiring in 1992. The free-hold was acquired for £260,000

**BICC/DORMAN** 

dredge which are considered suffiwere down 1 at clemt for eight to 16 years

A second the dredging operation

The Richwood was held by the company on a short lease expiring in 1987 and the lease operation

The net capital of Derman Smith have been received from the bolders of over 95 per cent of the "A" capital over 95 per cent of the "Britoson of the preference capital over 95 per cent of the "Britoson over 95 per cent of the "Britoson over 95 per cent of the "Britoson over 9

offers remain onen for acceptance until further notice.

The total number of shares in Dorman Smith in respect of which acceptances of the offers have so Acceptances received by far been received is 2,421,488 B. Elliott in respect of its offer Ordinary shares (following the for Newall Machine Tool amount capitalisation issue) and 22.992.578 to 127,330 shares (84.88 per cent.) "A" shares (following the issue) The offer remains open until and 136,291 Preference shares. November 30.

#### Share stakes

British Industries and General Kalms and his infant son hav Investment Trust: Guardian Royal sold respectively 18,204 and 13,932 Exchange Assurance Group has shares.

notified that Metropolitan Trust Manchester Garages: Bassett-

November 15. Leading Stan-

City Hotels Group has acquired the freehold of the Montana

MIDLAND CARPET

**BUYS CHESHIRES** 

OF BRIDGEND

NEWALL MACHINE

recting for tin over Layrie Milbank and Co. bought acres in mid-Corner 3.500 J. H. Vavasseur Group 7.7 ember 36, 1980. The percent Preference at 27p on een St. Austell and behalf of an associate of Hambros Dixons Photographic: Mr. C. Guinness Peat Group M. C. A. Guinness Peat Group M. C. Guinness Peat Group M. C. A. Guinness Pea

tensive and large approximately £500,000.

A new company Bullow of manking close stan border, would in view of prospecting to a coording to a tar 18 mation Lusaks on measure on November 21 under local man Africa: The papers.

In the papers of making to a service of the same of the

artment, says the mble those of the ASSOCIATES DEALS dard Life Assurance Company has London and Manchester Assurance States and are in quality.

The consolidation and Manchester Assurance Company has London and Manchester Assurance Company has London and Manchester Assurance States and are in quality.

The consolidation and Manchester Assurance Company has London and London and Manchester Assurance Company has London and Manchester Assurance Company has London and London and Manchester Assurance Company has London and Manchester Assurance Company has London and Manchester Assurance Company has London and Lond Carliol

shares (14.17 per-cent.).

Dirons Photographic: Mr. C.

Kalms and his wife have each Whittaker, director, has sold 4,000 sold 10,000 shares. Mr. H. S. shares.

## BIS growth continues

مكنامنالكمل

Borneo Petroleum Syndicate bought on November 8 3,000 shares making its interest 100,500

John Mowlem and Co.: Prudential Assurance Company's holding of 705,500 shares now represents less than 5 per cent. Linfood Holdings: Guinness Pear Coup acquired 175,000 shares on November 10 and total interest now 4,151,888 shares following one-

SHARE STAKES

shares (13.95 per cent.).

Romney Trust: London

Baracora Tea Holdings: British

for-one scrip issue.

American Trust: Post Office
Superannuation Fund now holds 4,788,725 shares (6.1 per cent.). Stone Platt Industries: Eagle Star Group is interested in 295,000 51 per cent. Preference shares (10.07 per cent.) following pur-chase of 20,000 shares on Novem-MCD intends to substantially increase the wholesale floor covering awareness in Wales. Plaus in this direction are already being

comfortably exceeded his forecasts and that all subsidiaries operated profitably, especially BIS Applied Systems. Overseas sales by U.K. and foreign subsidiaries continued to account for some 35 per cent. of turnover. Export sales by the U.K. subsidiaries increased by 42 per cent. to a record level of \$522,000.

Current turnover of Business In-were successfully completed the telligence Services Group is run-chairman says during the year, in-ning at an annual rate of over cluding the establishment of a £3.4m. and Mr. Brian Allison, the Manchester office for BIS Applied Manchester Assurance Company chairman of this privately-owned Systems, a New York office for acquired on November 10 32,000 data processing and marketing re- BIS Software and a Sydney office

ability in the second half.

As known taxable profits for group's financial position rethe year to February 28, 1977, were up by 150 per cent. to \$256,000 on turnover up by 53 funding substantial new ventures per cent, to \$2.7m.

Mr. Allison save should be marketing Unit in Brussels.

The chairman adds that the linked with the Government's industrial strategy.

The BIM believes that the initiative will be strengthened by the current year. Pre-tax relative will be strengthened by the current with the current will be strengthened by the current will be strengthened

Mr. Allison says that the results omfortably exceeded his forecasts Africa as well as in BIS-Deltak: The group is evaluating a num-ber of possible acquisitions and

investments in the U.K. and over-seas. At the same time the group's mature activities are all achieving Five new operational projects substantial internal growth.

#### Talks on 'spur' initiative for industry

sper cent. cumulative Preference shares making holding 200,000 shares (18.06 per cent.).

Eibar Industrial: Tanganyika concessions has bought 21,416 shares making interest 1,351,416 shares (55.18 per cent.).

The concessions has bought 21,416 shares making interest 1,351,416 shares (55.18 per cent.).

The concessions has bought 21,416 shares making interest 1,351,416 shares making interest 1,3

were built up with the aim of funding substantial new ventures in the current year. Pre-tax return on capital employed improved to 55.7 per cent.

Additional investment has been made in the current year in the group's audio-video training businesses in Australia and South Africa as well as in RES Deltah.

the discussions include the British Productivity Council, the Institute of Cost and Manage-ment Accountants, the Institute of Marketing, the Institution of Production Engineers and the Institution of Works Managers.

## 11 ever results U

## for the third quarter and first nine months of 1977, and the interim Ordinary dividends

#### COMBINED RESULTS (£ millions)

Third Co. <b>1977</b>	luarter 1976	Increase/ (Decrease)		Nine M <b>1977</b>	<i>lonths</i> 1976	Increase/ (Decrease)
2,418	2,202	+10%	SALES TO THIRD PARTIES - Combined · ·	7,230	6,445	+12%
1.014	957	1 , 10,0	- Limited	3,036	2.736	7 1270
1,404	1,245	· ·		4,194	3,709	
		l ·				
144.9	190.5	<del></del> (24%)	OPERATING PROFIT	436.8	498.3	(12 <b>%)</b>
4.1	(6.6)		Non-recurring items	4.1	(10.7)	
0.5	0.8		Income from trade investments	1.1	1.4	
			Concern share of associated companies'			•
14.7	4.6		profit before taxation	45.1	9.8	
(11.1)	(7.7)	1	Interest	(32.0)	(21.9)	
(11.4)	(10.2)		Interest on loan capital	(35.1)	(30.4)	
0.3	2.5		Other interest	3.1	8.5	
<del></del> -			-			
4504	1010	/1 00/3	TOTAL CONCERN PROFIT BEFORE	Arr a	4700	/50/3
153.1	181.6	<b>(16%)</b> .	TAXATION .	455.1	476.9	<b>(5%)</b>
			Taxation on profit of the year:		•	
دفغ ۵۵	(04.0)		Parent companies and their	(040.4)	(000.0)	
(68.0)	(84.9)		subsidiaries	(210.4)	(222.0)	
(7.0)	(2.0)	·	Associated companies	(20.9)	(4.4)	
			Taxation adjustments previous years:			
		·	Parent companies and their subsidiaries	(0.0)	<b>(0.0</b> )	
0.1	. 0.4	·		(0.6)	(3.0)	
(6.5)	: (11.2)		Associated companies	(17.2)	(31.2)	
			Outside interests and preference dividends Outside interests			
(5.6)	(10.3)	-	Preference dividends	(14.4)	(28.4)	
[- (0.8)	(0.9)	-	Lieleieuce maidering	(2.8).	(2.8)	
			Total concern profit attributable to ordinary			
71.7	·· 83.9	<b>—(15%)</b>	capital at rates of exchange ruling 31/12/76	206.0	216.3	<del>(5%)</del>
	•		Difference arising on recalculation of 1977 results			,,
(1.4)		4	at end September 1977 rates of exchange	(3.9)		
	<del>·</del>	•	· -			•
			TOTAL CONCERN PROFIT ATTRIBUTABLE			_
70.3	83.9	<b>—(16%)</b>	TO ORDINARY CAPITAL	202.1	216.3	<del></del> (7%)
38.5	38.1		- Limited	112.8	95.1	
31.8	45.8	. (4.00/)	- N.V.	89.3	121.2	/75/L
18.93p	22.59p	(16%)	Earnings per 25p of capital	54.41p	58.23p	<b>—(7%)</b>
	-					

## DAVID DIXON & SON

HOLDINGS LTD. **TEXTILE MANUFACTURERS** Interim Statement

for the year ending 31st March 1978

Six months	Six months	Tear ended
to 30.9.77	to 30.9.76	2.4 <i>.</i> 77
Upaudited	Unaudited	Audited
€'000	€'000	£'000
4,457	4,014	7.724
202	93	· 124
. 97	45	. 55
6.4p	2.1p	2.3р
1.000p	0.875 <sub>p</sub>	
	to 30.9.77 Unaudited £'000 4,457 202 97 6.4p	to 30.9.77 to 30.9.76 Unaudited

- ★ Pre-tax profits increased by 117 per cent. from £93,000 to £202,000.
- \* Earnings up 205 per cent. at 6.4p per sharetaking into account the proposed scheme of capital reduction.
- \* Sales up by | | per cent.
- \* Order books full.
- \* Improved performance due to rationalisation and upgrading of products.
- Interim dividend increased.

#### **CHAMBERS & FARGUS** LIMITED

(Producers of Edible Soya Protein, Seed Crushers and Edible Oil Refiners)

The Annual General Meeting was held on 14th November 1977 in Hull. The Chairman, Mr. G. H. Elliot, presided and the following is a summary of his additional remarks:-

I have little to add to my chairman's report. The crushing and refinings divisions are running rather under budget, and the extraction plant running slightly better than budget. Markets are still difficult but the soys food market is steadily expanding and we are obtaining an increased share.

We anticipate a loss for the first half year but are confident this will be eliminated in the second half.

	TAIL	TD10 .
	£	£
Curnover	12,325,635	7,104,595
Profit (loss) before tax	38,388	(40,500)
Profit (loss) after tax	. 38,388	(17,522)
Dividend		- Nil.

As has been our practice the results for the quarter and the first nine months and the comparative figures for 1976 have been calculated at comparable rates of exchange. These are based on £1= Fl. 4.18 = US\$ 1.70, which were the closing rates of 1976. Total Concern profit attributable to ordinary capital for the current quarter and the first nine months has also been recalculated at the rates of exchange current at the end of September 1977 being based on £1=FI. 4.29

As we explained in our two previous quarterly announcements we have, in our reporting prior to 1977, made no distinction between associated companies, which are minority shareholdings where we have a significant influence in management, and trade investments where we have not. The results of associated companies have in total been immaterial and, therefore, such companies have been meated as trade investments with only income received taken up in the consolidated Profit and Loss Account. The sales and operating profits of associated companies and trade investments are not included in the Concern figures.

With effect in the consolidated accounts from 1st January, 1977, our shareholding in UAC of Nigeria was reduced from 60 per cent to 40 per cent and that company ceased to be a subsidiary and became an associated company. Consequently, UAC of Nigeria sales and operating profit are no longer in the consolidated figures. After UAC of Nigeria became an associated company total results of associated companies became material and a change in accounting policy was required. As from 1st January, 1977, therefore, whilst the sales of associated companies continue to be excluded, our share in their results is shown separately after operating profit.

The 1976 figures are restated on the new accounting basis; sales and operating profit for that year are unaffected but profit before taxation and profit attributable are increased by some 1 per cent over the originally published figures, due to the inclusion of our share of results from associated companies which were previously treated as trade investments.

#### RESULTS

The September quarter was a poor one, especially in comparison with the good results for the corresponding period of 1976. The sales increase was largely accounted for by price rather than volume, which rose by only about 1 per cent in the quarter.

In Europe markets were sluggish and sales volume fell slightly. Disappointing results in Animal Feeds and Ice Cream can be attributed to the wet summer of 1977 as opposed to the hot drought conditions in 1976. Oil milling results were badly affected by reduced demand for meal, leading to lower volume and margins.

improved on those of 1976. In other overseas countries results remain ahead of last year. Results from UAC International continue to be good. Total results are again influenced by the effect of the change in the shareholding of UAC of Nigeria. Based on a comparison with 1976 figures adjusted to show the effect of this change, sales in the September quarter rose in value by 14 per cent while operating profits on this basis fell by 15 per cent for the September

In North America this quarter's profits

#### quarter. DIVIDENDS

The Boards today declared interim dividends in respect of 1977 on the Ordinary capitals at the following rates which are equivalent in value at today's rate of exchange in terms of

the Equalisation Agreement between the two companies: LIMITED

per 25p Ordinary share 7.64p (1976: 7.46p)

per FI. 20 Ordinary capital FI.3.40 (1976: FI.3.20) LIMITED's interim dividend, taking account of the reduction in Advance Corporation Tax, is equivalent to the interim dividend for 1976. The strengthening of the £:Sterling gives rise to a higher interim dividend in N.V. In the case of N.V. the interim

dividend will be paid on 22nd December, 1977. Of LIMITED's interim dividend, an amount of 4.66p per share will be paid on 23rd December, 1977 to shareholders registered

on 9th December, 1977. In gross equivalent terms (i.e. after adding Advance Corporation Tax at the current rate) this payment of 4.66p will represent an increase of 10 per cent over the corresponding payment

a year ago (4.18p). The balance of LIMITED's 1977 interim dividend, amounting to 2.93p per share, and the deferred balance of 1976 and earlier dividends amounting to 17.79p per share making a total of 20.77p per share, will be paid, when circumstances permit, to holders of Ordinary capital now in issue registered at the time of payment. For the purpose of equalising

LIMITED's and N.V.'s dividends under the Agreement, the Advance Corporation Tax in respect of any dividend paid by LIMITED has to be treated as part of the dividend. The figures now announced for LIMITED's 1977 interim dividend and the deferred balance of 1976 and earlier dividends have been calculated by reference to the current rate of Advance Corporation Tax (34/66ths): if the rate is changed before payment of these dividends has been completed, the figures will be adjusted accordingly and a further announcement made. The 1976 interim dividend of 7.46p shown above was calculated at the then current rate of 35/65ths. The resolution of the members at

LIMITED's Annual General Meeting on the 11th May, 1977, required the final dividend in respect of 1976 of 11.78p per share declared by that resolution to be adjusted by the Directors in the event of a change in the rate of Advance Corporation Tax. Since then the rate of Advance Corporation Tax for the year beginning the 6th April. 1977, has been fixed at 34/66ths. If this rate had been determined prior to the payment of 7.01p per share in respect of that dividend on the 23rd May, 1977, the payment would have been 7.12p per share. A further payment of 0.11p per share will therefore be made on the 23rd December, 1977 to shareholders registered on the 9th December, 1977.

16th November, 1977

ent saving as the Board does not consider that such stocks to be held in the foreseeable future w the value at 30th June. 1977. The current faxa1effects the change in policy and the taxation
prior periods have also been adjusted.

化双氯化物 医动脉性上颌 化苯甲基磺胺二 mated relief from taxation arising-from increases d by the Scotch Whisky Division is now regarded

#### TERNATIONAL FINANCIAL

**AMERICAN NEWS** 

## Kennecott going ahead with Carborundum bid

BY STEWART FLEMING

proposals to buy the abrasives national market. manufacturer, Carborundum, for \$530m, receded to-day when Carborundum announced that it had been informed that Kennecott's directors had unanimously

approved the proposal. The announcement came after cott was split over the proposed acquisition for cash of Carborundum by the cash-rich copper com-

pany.
Share analysts, running their slide rules over the two companies, have come to the virtually unanimous view that the ally unanimous view that the severe severe severe financial is prepared to pay for carborundum makes it an expensive acquisition. Indeed, there are suggestions that some Kennecott shareholders may go to court to try to overthrow the deal distorments, as it was emergenced in the severe financial crisis which hit the company in 1975. It realised \$59m. in cash and notes from the sale which, as well as contributing to Chrysler's stretched treasury, also removed a drag on the

Eaton said to-day that if the Kennecott offer went through, agreement, it would not proceed with its. The suit

#### Amex backs new system

By John Wyles

gained an important new Chrysler is also alleging in its adherent in the shape of the suit that Fedders has "unlaw price to the low \$20s.

American Stock Exchange. fully and fraudulently " tried to Amex has announced that it destroy Airtemp's operations is also alleging in its inglight. The state of the low \$20s. Amex has announced that it destroy Airtemp's operations in will join the New York Pacific, order to éliminate competition American Express and Philadelphia and Boston Exchanges in the new system which is due to be averted by the competition of the competition

national markels system business.
designed by the Securities and
Exchange Commission under Corco loss "likely" pressure from Congress.

The SEC has been told that in fourth quarter progress towards such a national system, mandated in a 1975 COMMONWEALTH Oil Refining securities law, has been too Company (CORCO) said that it slow and that it should take the is likely to report a loss to the This proposed is being been offset by higher raw BY FRANCIS GHILES violently opposed by the securi-material costs, and a further THE MARKET was a little more cent, coupon for three years

plan for a national market. The results.

electronic link plan has been It also anticipated that entitle devised by the New York Stock ment values would fall signifiby about a per cent over the over the interbank rate.

Exchange as a demonstration cantly and have an additional day. The ECSC bonds opened at Although there is no State that the industry is taking Connegative financial effect.

100-1001 then eased 1 or so, guarantee, the notes should prove the day at 1001-1002 attractive; indeed it is unthinknown.

FEARS THAT THE Board of gressional wishes seriously by Before providing for interest, Kennecott Copper might reject providing the basis for the Corco had a profit of \$8.9m in

Chrysler sues Fedders Corp. By Our Own Correspondent NEW YORK, Nov. 16.

facturer, is seeking damages of \$50m.
more than \$400m, from Fedders It said that Commonwealth
Corporation, the company to short and long-term financial ditioning units, as it was emerg- culties and choices.

ne deal.

Carborundum had sought out Fedders is also a manufacturer

kennecott offer went through, agreement.

it would not proceed with its The suit Chrysler has filed This ends at least one episode efforts to acquire Carborundum, alleges in part that Fedders has in a lively three months for not paid all the money it owes Sambo's during which acquisition to Chrysler and that, for talk pushed its share price up example, it has failed to make to a high of \$27. On this trading the required interest payments days it has once or twice been on a 12 per cent. note of about the most heavily traded stock on \$10.5m. which was part of the the New York Exchange, but the purchase agreement.

is due to be created next spring, on an agreement to purchase its support strengthens the credi-cretain foreign subsidiaries of

initiative to move things along, fourth quarter of this year, As a first step it has proposed following a third quarter profit. abolishing restrictions on trading Reuter reports from San Antonio. off the floor of the New York. The company said that recent Stock Exchange from January 1. improvements in operations had

**Land Securities** 

(Figures in £000's)

Total gross income

Income before taxation

Earnings per share: Basic (Note 3)

Fully diluted

relief arising from capital allowances.

The Directors concurred that the unaudited consolidated results for the six months

Income from completed properties (Note 1): Net rents and interest receivable

less outgoings and expenses

Net income from completed properties

1. Income from completed properties includes £3,954,000 (1976: £2,528,000) interest receivable on deposits.

2. The taxation charge for six month periods is computed at 52% whereas the charge for the year reflects

3. The basic earnings for the period reflect the issue of approximately 32.8m Ordinary Shares of 50p on the

£2,399,000), are offset by a transfer from Capital Reserve. The unrealised exchange movement of the US dollar loan is also dealt with through Capital Reserve; for the period, there is a gain of £735,000 (1976:

declared and will be paid on 15th December 1977 to holders registered on 18th November 1977. The net interim dividend payable amounts to £2,896,000 (1976: £2,405,000), reflecting the conversions .

The supplementary final dividend of 0.05p net per share for the year to 31st March 1977, payable on the Ordinary Shares in issue on that date in accordance with the Resolution passed at the Annual General Meeting held on 19th July 1977, will be paid on the same date as the interim dividend to

4. Net outgoings after taxation attributable to development properties, amounting to £2,162,000 (1976:

An interim dividend of 1.5p net per share, 2.273p gross (1976: 1.5p net; 2.308p gross) has been

Less: Interest payable

Less: Taxation (Note 2)

available for distribution

conversion of Convertible Unsecured Loan Stocks in September 1977.

#### **CREDITANSTALT** — BANKVEREIN

U.S.\$40,000.000 Floating Rate Notes 1984 Notice is given pursuant to condition 3 (d) of the terms and conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as there in defined) from 18th November, 1977 to 18th May, 1978 is at the annual rate of 72 per cent. The U.S. Dollar amount to which the holders of Coupon No. 2 will be entitled on duly presenting the same for payment on 18th May, 1978 will be U.S. Dollars 38.34, subject to such amendments thereto made by European-American Bank Trust Company as Principal Paying Agent (or appropriate alternative arrangements by way of adjustment made by the Principal Paying Agent, with the consent of Lloyds Bank Limited as Trustee without further notice in the event of an extension or shortening of the above-mentioned Interest Period

EUROPEAN BANKING COMPANY LIMITED Notice is given pursuant to condition 3 (d) of the terms and EUROPEAN BANKING COMPANY LIMITED
977 (Agent Bank)

Interim results

ended 30th September 1977 are:

17th November, 1977

Year to

31.3.77

59,667

22,036

21,526

8,863

12,663

7.90p

6.71p

in September 1977.

NOTES

## drops

France

the third quarter, and of \$11.5m. in the first nine months compared respectively with profits of 86.4m. and 88.1m. before interest expenses in the same 1976 periods.

· Corco said that it was still awaiting a decision from Ashland Oil on the exercise of Ashland's intense speculation on Wall CHRYSLER CORPORATION, the option to purchase a controlling Street that the Board of Kenne nation's third leggest and market the speculation of the controlling street that the Board of Kenne nation's third leggest and market the speculation of the controlling street that the Board of Kenne nation's third leggest and the controlling street that the speculation of the controlling street that the board of Kenne nation's third leggest and the controlling street that the speculation of the controlling street that t

> which Chrysler sold its money-problems persisted, and that if losing Airtemp division in 1976. Ashland did not exercise its Chrysler sold Airtemp, which option, the company would made non-automotive air con-again be faced with critical diffi-

#### Grace ends Sambo talks

By Our Own Correspondent NEW YORK, Nov. 16.

a buyer following an unwelcome of air conditioning systems. SAMBO'S Restaurants, a rapidly of air conditioning systems. SAMBO' some obligations under the Grace, the international chemical company.

urchase agreement.

Fedders, for its part, has said coupled with lower-than-expected NEW YORK, Nov. 16. it removed the note as a liability third-quarter profits and an inMOVES TO CREATE an electronic link between United deficiencies in the assets Commission investigation into
States securities markets have acquired from Chrysler.

LOS ANGELES, Nov. 16. AMERICAN EXPRESS Company bility of an effort designed to stave off the imposition of a national markets system the combination of the two companies was considered, agencies

Reports of a possible tender the companies say.

#### dividend restraint By David Curry PARIS, Nov. 15.

THE FRENCH Government has confirmed privately that it intends to lift dividend restraint next year to encourage investment. It also looks if companies which hoarded" dividend increases this year in order to stay within the limits will be able to pay them out in 1978.

This confirmation ends a week of confusion on the Bourse since M. Robert Boulin, who is the Prime Minister's No. 2 for financial matters. a conference that the official recommendation dividend restraint would

Restraint has taken the form of permitting companies to pay in dividend in 1977 at the most 6.5 per cent. more than the amount paid out in the best of the previous three years. The 6.5 per cent figure was the general norm adopted by the Government for the increases in prices and tariffs during 1976. It has been accompanied by a severe limitation on real wage increases and the Govern ment's intention to repeat the wage controls in 1978 led some observers to believe that it would be politically necessary to maintain "voluntary" dividepd control.

Companies have already been served notice by the Prime Minister, M. Raymond Barre, that they can expect only gradual relaxation of price guide lines in 1978 (all this supposing that the Left does not win the General Election next year and return to a

broad price freeze).
Furthermore, with France's trade balance still in deficit and the rate of inflation likely to end the year barely under 10 per cent, rather than the 8.5 per cent, hoped for, there seems little reason for indus-try to look forward to any easing of interest rates.

In fact, over the past fort-night, rates have tightened up by a full point and day to day money has started reaching 9; per cent. again.

This move was provoked by the renewal of pressure on the franc following the announcement of a had (0.9 per cent.) September increase in the price

#### A more active session

BY FRANCIS GHILES

£25m. of seven year notes is is also very altractive. running at lower levels than In the guilder sector, the that for the ECSC bonds last Fls.100m. Ennia debentures were prising. But it is as yet too Franc sector it was announced early to predict whether any that the Tauernautohahn adjustment in the terms will be Sw Frs 50m 15-year issue will necessary.

seas Corp is arranging a \$25m private placement of Grou ement l'Industrie S. derurgious owned by France's major steel producers. The notes will he oriced at par and carry a 9 per

ties industry which claims that weakening of the petrochemicals active yesterday than earlier on with the holders having the it should only be implemented market was expected to have a in the week despite the boliday option of extending the maturity in the context of an overall negative effect on fourth quarter in Germany. The U.S. dollar for a further two years at a

> Turnover however appears to able that the French authorities have been lower than on Monday, should ever let the steel industry with dealers saying they felt get into a serious financial posi-the issue had settled down. tion, however depressed the state Demand for Total Marine's of the industry is. The coupon

> week, which is not entirely sur- priced at 99, while in the Swiss hear a critical of 41 per cent.
>
> Meanwhile Dillon Read Oron, and he are left par

80701	A Later Comment	
Medium Long Convertible	Testerday 101.39 94.48 107.40	Fues 25 101 39 94 45 107 92

Six Months to

30.9.76

28,062

10,842

9,336

4,855

4,481

30.9.77

31,018

22,583

10,005

12,578

6,540

6,638

3.00p

#### GERMAN COMPANIES

## Muenchener Rueck. advance

BY GUY HAWTIN

MUENCHENER Rueckversic dend was nominally unchanged DM1.004bn. herungs-Gesellschaft, the Munich from that of the previous business DM21.4bn. based reinsurance concern, is year. The com-The company noted in the pased reinsurance concern. is year.

Expected to repeat its 18 per cent. However, as a result of a interim report that this year, dividend for the current 1977-78 change in the West German cor. VW will be liable for full taxes business year. The chief execu-poration tax system under which Last year, VW had a tax break live, Herr Rorst Jannot, made shareholders will pay increased of about DM300m due to carried this confident prediction with the tax on distributed profits, German forward loss.

The company noted in the system and the company noted in the profits of a province that this year, as a result of a interior control of the company noted in the profits of the company noted in the profits.

domestic market. Foreign premium income is forecast to rise by 12 per cent., down on 1976-77's 16 per cent. Once again, some loss is expected in the reinsurance sector. higher payout

## VW promises

although this should be more than compensated by a strong general insurance business.

Net earnings in 1976-77 said in an interim report that Capital spending through amounted to DM33.7m. (£8.24m.) sales rose 12 per cent in the first the third quarter totalled —down slightly on the DM34.1m. three quarters to DM17.750bn, DM1.076bn, up 32 per cent from of the previous business year. The and that earnings will be strong the year-ago period. In the previous business year. The enough for the management to The report said VW increased loss on the reinsurance side rose enough for the management to The report said VW increased from DM5m., but net recommend a 1977 dividend its domestic market share to 30.7 profits in the group's general higher than 1976's five marks. per cent in the first nine business increased from DM27m.

The company did not give any months, from 27.4 per cent in DM49m.

The 1976-77 18 per cent divi-reported a net profit of AP-DJ

proviso that business showed holders will be better off, while Unit sales rose 4 per cent in "no extraordinarily negative foreign shareholders will suffer a the first nine months to 1.6m. developments" during the 12 substantial decline in real vehicles. Domestic unit sales

were up 16 per cent to 625,000 months.

For the current year, the group is expecting a growth in premium benefit from a DM5.06 tax coupon down 2 per cent. to Lim. units income of between 10 and 11 per per share, which they will be able Turnover from domestic sales cent. Once again, overseas growth to offset against their federal was up 25 per cent. to DM7.37bn. is expected to exceed that in the income taxes.

Were up 16. per cent. to consider while foreign sales were up 16. per cent. to consider will units, while foreign sales were up 16. per cent. to consider while foreign sales were up 16. per cent. to consider were up 16. per cent. to consider while foreign sales were up 16. per cent. to consider while foreign sales were up 16. per cent. to consider were up 16. per cent. to consider while foreign sales were up 16. per cent. to consider were up 16. per cent. to consider while foreign sales were up 16. per cent. The consider while for

Production was up 2 per cent. to 1.7bu units. Domestic pro-duction was up 9 per cent to WOLFSBURG, Nov. 16. duction declined 12 per cent. to

## Tongaat profit moves ahead

BY RICHARD ROLFE

JOHANNESBURG, Nov. 16.

TONGAAT GROUP, which in order to smooth out fluctuation, where the brick making tions in earnings which would facility in particular is under otherwise arise when the crop beavy pressure, and also in the is harvested.

After marginally higher tax, sion.

The reduced interim dividend form from Huletts will have some improvement in the effect on Tongaar, which derived full year over the previous 61.8 about 14 cents of franked income cents total. The main reason from Huletts last year. Tongaat is that a record cane harvest is has maintained its own interim expected, with Tongaat's crop at 9 cents and there seems every reason to expect at least a main-sproducers. Tongaat brings half its estimated profits from sugar form sugar, offsetting a decline is the biggest shareholder, yield to account in the first half year in the building materials divi- 9.8 per cent. at 245 cents.

#### Foreign interest in Danish bonds

BY HILARY BARNES

COPENHAGEN, Nov. 16. FOREIGN INVESTORS have government bonds, which carry available abroad, a margin which taken an increased interest in an effective interest rate of is so wide as to make the pos-banish bonds this year, with net about 16½ per cent. There is sible devaluation risks worth cales abroad in the first three less interest in mortgage bonds, running, according to banking

sales abroad in the first three although these sometimes give sources.

quarters coming to Kr.1.279bn. a higher yield. There has been a net re-sale to Denmark of Danish shares than the past five years together. The investor interest springs this year, although share prices from the large margin between have remained fairly stable over The sale has been chiefly in Danish and comparable bonds the year. ...

#### Ato Chim takes 34% stake in Rousselot

ATO CHIEUE SA will 205,000 Rousselot SA shar the Bourse at Frs.540 per : giving it a 34 per cent min blocking stake in the con-

a joint Rousselot-Ato C. statement said. The transaction, to take after final approval by an ordinary general meety Rousselot shareholder November 25, follows ment between Ato-Chimi certain Rousselet chereb

the statement said.
Société Française des
les BP has bid for 66.7 pe
of Rousselot, and said
mouth that its bid we
current, despite the entithe lists of Ato Chimie.
Bourse sources said
shareholders referred to ercholders referred to Ato statement are the 1 miles lot family, which curbolds 34.8 per cent.

sbarés. The statement said ti chase, worth Frs. 110.71 enable Ato-Chimie to its activities, until now based on heavy petroch

#### Dutch, Belg banks link

NEDERLANDSCHE M STANDSBANK NV said it has agreed with bank of Brussels for ea to take a stake of above cent. In the share capit other, Renter report

NMB will increase in currently Fis.176m. )
Fis.5m. by means of a bourse levels with Kred. NMB will acquire s Kredietbank on a simil the Board told a share meeting.

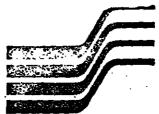
Banco di Romay CE THE MANAGEMEN mittee of Banco di R in a communique () Bank itself was "vi pletely detached " fro investigations by the Magistracy of one of it possibly involved in exchange fraud. Last week, a Milagating judge briefi Mario Barone, a di of failing to co-operate magistracy in its luve of foreign exchange

volving fagitive Michele Sindona

Barone was freed

agreed to en-opearte.

This announcement appears as a matter of record only.



MORGAN GUARANTY TRUST COMPANY

TEXAS COMMERCE BANK

THE BANK OF NOVA SCOTIA

## Transco Exploration Company

A Subsidiary of Transco Companies Inc.

**Production Loan** 

CITIBANK, N.A. THE CHASE MANHATTAN BANK MANUFACTURERS HANGVER SECURITY PACIFIC NATIONAL BANK TRUST COMPANY

REPUBLIC NATIONAL BANK.

BANK OF MONTREAL

THE BANK OF NEW YOF

BANK OF THE SOUTHWE

HOUSTON NATIONAL BA



\$200,000,000

Due 1982

CONTINENTAL BANK

IRVING TRUST COMPANY FIRST CITY NATIONAL BANK

UNITED CALIFORNIA BANK

holders registered on 30th September 1977. THE LAND SECURITIES INVESTMENT TRUST LIMITED October 20, 1977 Devonshire House, Piccadilly, London W1X 6BT

## se in domestic traffic osts JAL and ANA

A RECORD in September, total domestic traffic buted to the world-wide recespassenger traffic was up 23.4 per cant. In 4.2m. sion, and in particular to import in 5 two major air passengers. JAL attributes the Air Lipes (JAL) increase partly to a shift away. U.S. and Europe. JAL'S current profits at increases on the part of JAL'S current profits at it performances for Japan National Railways. It deficit of Y2.1bn incurred in the interpretation of the part of Japan National Railways. It deficit of Y2.1bn incurred in the lam passenger per 1976 September business term. Month—rate on its domestic airline, reports to day announced time during the summer.

Lines, the national rottes was passed for the first today announced time during the summer of passengers carried. to an in the September period. Part of the September period. Part of the September period.

to day announced time during the summer.

Total also did well on its intering contrast national routes, carrying 1.55m, the increase was attained this result a sharp rise in 1976, business or 19 per cent more than a year sharp rise in 13.9 per cent up on a year ago, while rate of 20 per senger traffic and a modest depretation of the same cline in cargo business (down the profess at Y6.70m., were more the previous year) by 1.6 per cent and constructing a sharp rise in cargo business (down the profess at Y17.15m. to cooperate.

The third largest U.S. texule maker now filing petition for protection under the U.S. corporate rehabilitation law.

The company's main creditors, headed by Manufacturers than a very thin rate of 20 per senger traffic and a modest deprofess at Y6.70m., were more the same cline in cargo business (down than six times greater than a have now come to a decision of passengers carried. to 9m. in protection under the U.S. corporate rehabilitation law.

The company's main creditors, headed by Manufacturers than the Mercure.

Like Britain and France, too, west four which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which produced a 24 per Hanover Trust, have been work tour which p

se companies' results for half-year to September 30

	After-tz	x profits	interim dividend			
	1977 Ybn.	Yon.	1977 Ybn.	1976 Ybn,	1977 Y	1976 Y
Industry Co	2.26	2.94	81 <i>9</i> 7	93.06	5.80	5.00
nes Co	7:94	*2.46	223.96	196.54	nit-	ia.
pic Co	3.16	3.71	19.75	20.19	12.50	8.75
	0.706	2.94	∻ 480.87	452.82	· nil	 nji
mi - incomentation	2.73	3.06	729.07	206.25	3.75	3.75
ship Co	0.176	0.256	165.74	167.65		3.50
***************************************	1.28	- 0.869	52.78	43.50	3.75	3.75
Milk Products Co.	1.45		201.51		nil	
letal Industries	2.07-	1.42	.,494JZ	518.93	. nil .	2.50
Co		*4,93	181.95	152.39	2.50	2.00

that its net profits casts no net profit for the year the year to end-March will be and Bank of Japan. The 115 rent year, to end to end-March, on sales of 1385hm, 12.5bm, against 11.791bm, last banks (at the end of September, amount to 16bm, to end March, on sales of 1385hm, 12.5bm, against 11.791bm, last banks (at the end of September, amount to 1800, last year, the company had net year, the company forecasts, with 1977) has regularly submitted to g Y200bn, against profits of Y3.893bn; on sales of sales reaching Y110bn, compared Ministry of Finance examina-

with Y89.798bn.

#### Bank of Tokyo faces U.S. loss

TOKYO, Nov. 16. THE BANK OF TOKYO'S wholly THE BANK OF TOKYO's wholly-owned U.S. subsidiary, the Bank of Tokyo Trust Company, faces a possible loss of \$1m. arising from loans of \$3.4m. to United Merchants and Manufacturers, the third largest U.S. textile maker now filing petition for protection under the U.S. corpo-rate rehabilitation law

Japanese banks numbered 26 at the end of September, 1977. However, these subsidiaries are not Industry Company Sauke Steamship Company fore Sankye Company net profits for dures of the Ministry of Finance that its net profits Indian income-tax authorities spot on the commission amounts remitted by them to their head

#### M-TERM CREDITS

## ctricité de France raising \$400m.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

 $\mathcal{M}(0)$ 

per cent for the vailing in the market. The fact outcome of the negotiations on is Banque de l'Indochine et de ars. rising to i per that Electricité de Krance has led investment Bank in Moscow of guaranteed by the Portuguese last four. Part of stuck to the bank which has led investment Bank in Moscow of guaranteed by the Portuguese previous operations will take the form previous operations will also considerable interest; indeed, National Bank.

Just signed is the 875m. seven-medium term stadit, feathers of some Paris Fanks, rates than a Compector member year last for the Bolivian petrol a back-up line for a following the Deutsche Bank.

Australia meanwhile is need.

Fiscales Joint lead managers are

ealand as the bor- garia's Foreign Trade Bank, fol- spread over the interbank rate of national. Luxembourg, which is not market, Such East German Aussenhandels for 12 year money. n the market. Such East German Aussenhandels for 12-year money. ve been resisted by bank becomes the third Comecon ks, but the group horrower to raise money at a it Lyonnais repression of 1 per cent. over the group cross-section of inter-bank rate. Hungary of Japanese banks, achieved such terms early last than the per involved summer.

Aussenhanders for 12-year money.

Far from having bottomed out, spreads are still falling, at least standard. Chartered Merchant for those borrowers whose credit inter-bank rate. Hungary is very good.

The Portuguese plastics compared inter-bank rate and the least rate and

paper issue in the UBS-led operation for Caisse 5 are not yet clear. Nationale de Telécommunica-cause the amount itons of last September.

1 is likely to be Further evidence that a bornowers: market still prevails rowers: market still prevails de France thus fol-comes with the news that Bulealand as the bornower over the interbank rate.

The beautiful prevails over the interbank rate of the lowers close on the heels of the lowers of

ONNAIS has been for Electricité de France in the to raise \$100m. for the Foreign Sines is raising \$15m. for six raise \$400m. for past few years.

Trade Bank at a split rate of years at a 1½ per cent. spread 1 per cent. for the first two over the interbank rate. Together the funds immediately, but obvious, and the borrower the funds immediately, but obvious, rising to 1½ per cent. for with this medium-term credit is a FF200m, export credit. Lead are the interpretation of the last four. read over the inter- take advantage of conditions pre- This development makes the manager for the whole operation

have been involved summer.

The Portuguese plastics com- interbank rate and the loan is a of the large loans. Citicorp has been mandated pany Empresa de Polineros de guaranteed by STET.

he unsecret success

ly and efficient service in a dynamic economy is ing combination that assured our growth into a e c of Japan. And now we're developing into an onal financial complex.

is more than any other Japanese bank, Saitama customers the full benefits of its vigor and - he vigor that has made it one of Japan's fastest major banks. And the vision of a bank that rgets people are people.

## The Japanese bank that helps you grow

	SACOR (MIROR OF S.		P16	A 1113. OC 013111 121. 1PC			
	United Biscuits 9pc 1989	994	1001	Source: While Weld S	Securities	L	Ł
	Volvo Spc 1987 March	954		Source. while well r	~,	-	Ŀ
•		~~	204				•
=,	NOTES			CORVERTIBLES			Ł
31	Australia 74pe 1984	97	975	COMICKING			l
Ei	WINTERING 1806 1809			American Express 44pc '87	21	83	ı
	Bell Canada 7 pc 1987	971			932	954	ŧ
24	B. Columbia Hydro 710c %5	95£	964	Ashland 5pc 1988			ı
11	Canadian Pacific Sipc 1984		891	Babceck & Wilcox 6ipc '97	91	92	L
Ħ	Dow Chemical Spc 1988	207	100á	Beatrice Foods 4ipc 1982	96	98	ı
Н	DOW CHEIRICAL SDC 1266	891		Beatrice Foods 44pc 1992	1074	1095	ı
и	ECS 74pc 1982 ,	815	98	Destrice rooms troc man	973	984	•
H	ECS 84pc 1989	972	984	Beecham 64pc 1992			
и	EEC 74pc 1882 /		98	Rorden 5pc 1992	1813	1631	1
"	CCC The 1001	97	971	Broadway Hale 4fpc 1987	76 <del>1</del>	751	ı
H	EEC. 7 pe 1984	31		Carnation 4pc 1987	80	92	L
	Enso Gutzelt 84pc 1984		98	Oz 700 1000		125	ı
I	Gotaverkan 73pc 1982	981	99	Свечтоп 5рс 1958	804		
и	Kockuma 8pc 1983	98	961	Dart 44pc 1987		625	ı
88	Michelia 84pc 1983	993	1004	Eastman Kodak 43pc 1988	89	91	I٠
и	Michella offic 1805		1003	Economic Labs. 43pc 1987	98	82	ı
88	Montreal Urban Stoc 1981	894		Firestone 5pc 1988		87	
"	New Branswick Spc 1984	139	293	r (restone obc 1000			
и	Nw. Brunswick Pv. 81pc '83	101£	1024	Pord 3pc 1988	853	879	ı
H	New Zealand Sipc 1986	983	994	General Electric 4:pc 1987	83	85	
и	North Ten Don't Bloc 184		972	Gillette 4tpc 1987	76	78	ı
П	Nordic law, Bank 78pc '84	21		Gould 5pc 1987	1179	1191	
и	Norsk Hydro 71pc 1982	881	99	C-17 and 17 men for 1809	79	Si	1
и	Norway 72pc 1982	97±	96	Gulf and Western Spc 1988			
п	Ontario Hydro 8pc 1987	973	981	Rarris 5pc 1997	1374	1794	
и	Singer 82pe 1982	100	1002	Honeywell Apc 1986	Start.	914	ı
ш	31115C1 T2OC 1202			ICI 61pc 1992		89	i
"	Sth. of Scot Elec. Apc '81	994	1003		65	96	
11	Sweden (Ringdom) Tipe '82	971	98	INA 6pc 1997	95 :		
и	Swedish State Co. 73pc 1962	97İ	951	Incheape 6Fpc 1992	777	300	
ш	Telmex \$1pc 1984	99	991	ITT 45pc 1987	83	84	
н,	Tenneco 78pc 1987 May		95	Jusco 6pc 1992 Komatsu 74pc 1886	164 .	105	
11.	14meco 120C 7891 MM	722	20	Femalon 74nc 1006	100	101	
ЦΙ	Volkswagen 71pc 1987	962	, <b>9</b> 7	7 Des 35-Deserted 41-1 NO	100		
И	DM BONDS			J. Ray McDermott 42pc '87	190	147	
						1224	
н	Austria 630c 1985 _,	105	1051	Mitsul 74pc 1990	10 <del>51</del>	1071	l
П	BFCE 7pc 1987	1034	104	J. P. Morgan 410c 1987 .	041	961	1
н	Denmark_Sipc. 1983	103	1033	Nabisco 51pc 1988	1001	3803	ł
п	F12 . 62ma 7004	1041	185				1
ш	E18 Sipc 1984 Grand Met. 7pc 1984	10-52	100	Owens Illinois 41pc 1987		129	
ш	CLEUR MEC DC 1884	.994	1002	J. C. Penney 42pc 1987		80 j	l '
	UARTA CHIENEC PADE 1881	SUU .	·	Region 44pc 1987	1123	1145	
П	CT 87pe 1987	184	1049	Reynolds Metals 5nc 1988		861	
1	Contres See 1907	1004	1011	2007-1 1000	100		
П	Montreal 7or 1937 Norsea Gas 7pc 1989	1041	105	Sandvik fipe 1988	100	701	- 1
П	THE TAX AND LINE	1044	193	Sperry Rand 41or 1997		67	
П	Norsk Hydro 64pc 1989 Norway 52pc 1982	104	1041	Symbol 44oc 1997	78	P0 6	
П	Norway 52pc 1982	1102	IN	Texaco 43pc 1948	81	83	
11 9	Shell 620c 1989	187	. 107£ .	The state of the s		-	
Ш	Norway Sape 1982 Shell dape 1988 Spain dape 1984	501	. 1001	Toshiba 61pc 1992	957	96}.	, ,
П	Sundan Alma 1864	424	TROE .	Union Carbide 48pc 1982	94	96	. 1
П	Sweden 6/pc 1984 World Bank 6/pc 1987	145	1051.				.
P	WOTIG Bank Sipc 1987	102	1022	Warner Lambert 43pc 1987	794 .	813	ı
	FLOATING RATE NOTES			Warner Lambert 4ipc 1988	784	784	.
1.	CONTINU KATE BUTES			V	- 172	194	. !

	Weekly	net	asset	valu
_				
7	on Nov		· · · · · ·	
• • •	OD NOW	ami	\AP-77	ith.

Tokyo Pacific Holdings N.V. U.S. \$ 41.23

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 30.06

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterd

YONTOBEL EUROBOND INDICES

VONTOBEL EURO-100%

14.5.76=100%

15.11.77 8.11.77 8.11.77

107.26 106.98 DM Bonds 8.6.20 6.668

107.26 106.98 DM Bonds 8.150 7.246

107.26 108.99 HFt Sonds 8.150 7.246

8.556 8.593 PRICE INDEX DM Bonds HFL Bonds & Notes

A DOUBTFUL FUTURE FOR THE VFW 614

CANCELLATION of the VFW 614 short-haul jet airliner pro-

learned the hard way the truth of its own preaching, that only co-operative civil aviation pro-

jects grouping several European countries can nowadays hope to succeed—a lesson that Britain

BY P. C. MAHANTI

offices in London, which in terms

The total amount demainded

from the companies is in the region of Rs.600m. (£40m.) and

covers the last 16 years.

of Indian law are termed "secre-

taries and agents.

## Learning the hard way

المكالنمانكم



The VFW 614 short-baul jet airliner.

have now come to a decision to co-operate.

In view of this situation, Bank of Tokyo Trust Company is to write off \$1m\ out of a loan portion to totalling \$3.4m\ The Bank hopes to recover the rest by cash repayment or by long-term repayment of the William out of the Bank ment (ten years). Financial

**Profits rise** 

TEL AVIV, Nov. 14.

at Elco

U.K. companies tax call

SOME 90 OUT of a total of 105 secretaries or agents is related to

Dutch group, hailed at its creation in 1969 as a pioneering cross-capacity, and especially the frontier merger, could survive modern VFW Bremen plant. Dr. such strains—although there is Boelkow sees the creation of a little doubt either that the single West German aerospace Dutch, and especially the chief company as a step towards executive, Mr. Gerrit Klapwijk, sofidifying the "clubs" that now sterling companies have been sales and has little to do with served with demand notices by management functions on the

Meanwhile MBB is still showing itself to be a reluctant bidder
for the VFW part of the group
principally the Bremen com.

MBB and VFW-Fokker are
ing itself to be a reluctant bidder
project, as well as in various
arrangements.

For the future factories TEL AVIV. Nov. 14. Itermany. Attempts to push Dr. Germany will be in a position to in the intermediate in

repayment or by long-term repayment (len years). Financial
ment (len years). Financial
sources say this is the largest
it has lacked up to now in aeroit has lacked up to now in aeroment (ten years). Financial sources say this is the largest amount to be written off by a Japanese bank's offshore subsidiary. Depending upon the outcome of negotiations between the creditors and the textile company, the amount to be written off could rise further.

The parent bank, the Bank of Tokyo, says the write-off is sufficiently covered by the reserves appropriated for irrecoverable loans. The bank's U.S. subsidiaries of The oversees subsid

executive, Mr. Gerrit Klapwijk, solutiving the "clubs" that now have come in for much unfair group European manufacturers for individual projects, such as West German unions and politicians, a fact that has not encouraged the Fokker interests to invest more in Germany.

Meanwhile MBB is still show-

olex and several smaller For the future, however, Dr. factories dotted through Germany Attempts to push Dr. Germany will be in a position to Boelkow into a managements. India as they visit the country frequently to supervise the work of the gardens and carry on other function which cannot be done from London. The companies concerned are contesting the tax demand on the ground that the commission paid to the

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

## DEVELOPMENT FINANCING

U.S. \$100,000,000

TERM CREDIT FACILITY FOR THE PURCHASE OF A SECURED PROCEEDS PRODUCTION PAYMENT

#### **MARATHON PETROLEUM** IRELAND LTD.

WHOLLY OWNED BY

MARATHON OIL COMPANY

MANAGED BY

CHASE MANHATTAN LIMITED

FUNDS PROVIDED BY

THE CHASE MANHATTAN BANK, N.A. BANK OF IRELAND.

ALLIED IRISH INVESTMENT BANK LIMITED

CHEMICAL BANK DRESDNER BANK AKTIENGESELLSCHAFT

> FIRST NATIONAL BANK IN DALLAS REPUBLIC NATIONAL BANK OF DALLAS NATIONAL WESTMINSTER BANK LIMITED CHASE AND BANK OF IRELAND (INTERNATIONAL) LTD. **ULSTER BANK GROUP**

THE CHASE MANHATTAN BANK, N.A.

OCTOBER 1977

#### THE JOBS COLUMN

## Where responsibility for employment rightly belongs

ing the essential tasks of the less subject to parliamentary ment mean greater productive be enough to compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. But in the development combined job, leaving plenty of control than regular Whitehall ness.

time for leisure activities and departments are. Instead of the economy to generate Brussels, I need no persuading long-term employment policies, parison with their elders. More formal education is sufficient normal and supranational, worrying was a strong link because of the economy to generate Brussels, I need no persuading long-term employment is a growing both national and supranational, worrying was a strong link because of the economy to generate Brussels. I need no persuading long-term employment is a growing both national and supranational, worrying was a strong link because of the economy to generate Brussels. I need no persuading long-term employment is a growing both national and supranational.

WOTTHE One of Sir lan's first thoughts Minister, it is governed by a was why the same job, when body of three nominees from So there is no self-evident

The commission, the experience to mind,

questions, the first of which is: different ends.

for employment published by ment etc.? which is less easy to their lives, the commission the other way round, and whose likely to go without are the bureaucracies responsible for for working than those with employment policy is the Manpower Services Com- answer—that brought Sir Iah's appears inclined to favour wording hints that it is a dis-young. Beyond that, the social security, education and smaller families would readily an agency of Goyernz.

whole."

only a means, and a means pect that the only creature encourage more young people an increasing body of longer aspects of economic and social meal from the IBM conference. elected interests,

This immediately raises two which can have two clearly whom it would ideally like to to enter further and higher edu-living older folk.

Most developed western-type Cabinet Minister pr

productiveness, for example a would otherwise be employed and training for adults."

Worrying The story—told in Sir Ian's 8ut it was the second quest employment policy towards the and work-sharing.

seen by professional planers, ing it to an agency like the ployment benefits, the higher Employment measurement book, the Soul and Body of an uon—why should the commisted of productiveness, leaving These are immediately folist that market economission payments to people with always tend to trackle.

Army—came to mind the other sion not wish to see a growing individuals the maximum lowed, however, by another provide too few jobs for their whose scope for action is limited numerous dependants causing problems or create of any when I read the latest plan tolerance of higher wage that those they soil that the most by the territories of other State them to require a higher wage that those they soil that the other way round and whose likely to an unitary round and whose likely to an unitar

day when he was second in com- the job placement and training of the man-hours spent in sures to counter joblessness, how, and from whose point of cracies overcame their own difficontinues it may make them. Governments are end and an Army operation responsibilities of the Depart adding it. The other end is with their emphasis on inventive, this step which would culties of employment, they unsuited to work." This helief women to compete with overseas. For months his chief ment of Employment, the Man-occupying people's time, regarding and organising things for cause people to spend more time would not be able to evidently underlies the commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commitment to and are encouraging activity can be said to be more fully" with underdeveloped inventing and organising things to base their selection.

The other end is with their emphasis on inventive, they unsuited to work." This helief women to compete with most notice able to evidently underlies the commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commitment to and are encouraging activity can be said to be more fully" with underdeveloped inventing and organising things to base their selection at the provision of the provision of the second peace in the standard of the man-hours spent in the standard of the man-hours spent in sures to counter joblesses.

The other tends the man-hours are the wint me question of cracies overcame their own diffication of the man-hours spent in sures to counter joblesses. How, and from whose point of cracies overcame their own diffication of the man-hours spent in sures to counter joblesses. How, and from whose point of cracies overcame their own diffication of the man-hours spent in sures. The man hours provided the man hours of the man-hours spent in sures. The man hours provided to the man hours provided to the m But now he had been told that most noticeably the provision of of course. For instance, a until at least 1983. Together attractive and more positive. In market economies which, as a for otherwise jobiess young for these jobs on the the chief was being posted emergency measures to counter manager forming policy for a the Youth Opportunities Prosporate and would not be replaced. Joblessness, particularly among factory, especially if it is gramme and Special Temporary essentially a political matter. Substance-level employment But the sense of this commit attainments, away and would never be able to cope youngsters. It is now also much machine-paced or on piece Employment Programme lave. Now, I have no wish to quest for 40 per cent, of their popular ment has now been challenged. However, the programme in the with the work on his own, Sir concerned with developing this work can anticipate that an in- a planned budget-at 1977 tion the importance of the tion. country's employment policy crease in hours worked will prices—rising from £143m. this problems of employment which What happened was that his Although spending nearly bring some increase in productive to £1995m. next and to the Manpower Services Comworking day dropped to about £581m of taxpayers' money this tion. But at national level, it more than £200m, thereafter, mission has become deputed to six hours. That proved to be year and staffed by more than seems simplistic to presuppose But the MSC planners foresee tackle. Having recently attended. So it may well be that the tered unemployed in 1973. The are likely to be married quite long enough for complet- 25,000 civil servants, the MSC is that more man-hours in employ- that these programmes will not international discussions on the vital interests of the non-young were relatively unaffected educated women.

split between two people, had the Trades Union Congress, reason why the commission to mention other, presumably market economies throughout thought out comprehensively, of dependants, including child-increasing job opports regularly taken four times as three from the Confederation should not wish to see etc.—a longer-term, measures, and the world. long to do. He could conclude of British Industry, two from lack which makes the tone of admittedly, some of these are lit is, for example, a problem desirable ends and recourse to "corrosive" influence of living pense of those who had only that the previous slavery local authorities, one from pro- the MSC's report seem some ways of getting people to spend that seems bound to change whatever means may be in poverty in a home where no be born to poorer had largely been caused by him fessional education, and a what worrying. For although I less of their time in organised radically in a few years' time, appropriate to achieving them, body worked. And the root of Which runs counter to and his chief creating them. Government-appointed chair feel sure most of us would pre- activity. They are early relire. Over the next couple of decades And I think that such a fielder this connection seemed likely to the Covernment's

employment for the sake of tinct preference among the com-planners foresee the problem the like. see less than fully occupied is cation and to expand

growing adult population. and increasingly complex But if these are to meet the tween continued unemployment bringing. So the Gr
The report therefore goes on dilemma for countries with need, they must surely be and people with large numbers encouragements are

It is also a potentially des-

Danger

go without are the bureaucracies responsible for for working man agency of Government Beyond that, the social security, education and smaller families would readily an agency of Government the territorial limit

DESPAIR STRUCK the late Formed by the late Conserva- given addition to the value of making work for the idle hands. Once again, of course, we are thought that, even if the a corresive effect on individuals a steep decline in General Sir Ian Hamilton one tive Government to take over goods and services, regardless Already the emergency mea- left with the question of quite developed western-type demo (and their families) and if it work of the unskilled

> by the independent PEP re-bigher educated wome search organisation, which last are likely to be my year made a follow-up atudy of higher educated men 932 people who had been regis- place lower educated fer Government to shape ment, reduction of overtime, or so its main feature, as fore cannot be developed by deput- lie in social security and unem- intentions.

document declares, "would not His story, you see, surely occupying people's time. Inmission's leaders. It reads: "A going into reverse, the main. Just as employment is not an. The subtle intermeshing of normal Whitehall dewish to see a growing tolerance shows that nothing either good deed, it sometimes discloses a further possibility and one that question becoming how a rela- end in itself, neither is it selfemployment with other concerns And democracy sure
of high unemployment, either or had is necessarily guaranteed missionary real which might is in many ways more attractive tively smaller young population contained. It is deeply and is also shown by employment as such. It is lead a casual observer to susbecause more positive, is to will do enough work to support sensitively inter-related with all example which emerged places not by a corporate Bc

policy.

Most developed western-type Cabinet Minister process for instance the MSC democracies are experiencing an higher than department. who is the commission anyway." One end could be termed the devil who, by tradition, vocationally oriented education tructive problem. Several report's assertion that hone increase in demand by women directly responsible experts at the IBM conference term unemployment itself has for jobs outside the home, and ment

Group Financial Controller

Private Group: North Wiltshire

This is a new position which will lead to a full board appointment in a well established private group with a turnover of Stim. It produces and supplies building materials and

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with clarity, both orally and in writing. Candidates (aged at least 40) must be familiar with the machinery of British government and should have an understanding of, and a sympathetic interest in, the 'Ombudsman

institution'. They must also have had considerable. senior level experience which may have been gamed in one of the professions or in pentral or local government or in industry or commerce. A.: qualifications publicad ministration, la visita accountancy or taxation would be an advantage.

Salary, starting at £9,320, rises to £11,670. This London-based appointment will be fer a period of 3 years initially, and could be on secondment terms

For further details and an application form (to be returned by 8 December 1977) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, ur telephone Basingstoke (0256) 68551 tanswering service operates outside office hours). Please quote ref: A.9652: 1

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We are looking for someone who is newly qualified, or about to qualify: as a chartered or certified Accountant or alternatively ATII. Post qualification tax experience is not essential and an Economics degree would be an advantage.

Salary will depend on qualifications and experience and will be

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The requirement is for a qualified accountant with broad-based experience of insucial management. Preservely, this will have been gained in an inver-

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ACCOUNTANT

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Linguistic needs are such that the candidate should be tri-lingual (German/English/French). Furthermore, applicants who are not Swiss nationals must be qualified to assume Swiss

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> ASSISTANT TO FINANCIAL CONTROLLER required for

International Container Leasing Company Successful applicant will based in U.K. but must be prepared in travel. Salary negotiable.
Please write, giving full details of experience and present salary to: Box A6145 Financial Times, 10 Connon Street EC4P 4BY

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c. £10,000

& A. Scrimgeour, stockbrokers, wish to recruit a Senior Economist. Applicants should have at least four years' postgraduate experience, preferably gained in a financially orientated

The position offers considerable independence and the successful applicant will have to demonstrate the ability to communicase his or her own ideas to the Firm's clients, both in writing

Application and c.v. should be addressed to:

The General Manager. j. & A. SCRIMGEOUR LIMITED, The Stock Exchange, London, EC2N 1HD.

INVESTMENT ANALYST Must have Research Experience of Electrical Industry. INSURANCE ANALYST up to £8,000 insurance background essential, preferably as Analyst. ARBITRAGE DEPARTMENT up to £4.000 Dealing mentality necessary, esp. with Settlement background PRIVATE CLIENTS DEPARTMENT Traince position, but some experience wanted.

For further desoils: Ring ANDREW SW!FT on 01-437-5811 or come along to ou OPEN EVENING TO-NIGHT 4.30-9.30 p.m. at the Josephine Suite, Cafe Royal, Regent St. and lets talk over a glass of wine. GRADUATE APPOINTMENTS LTD.

#### MANAGING DIRECTO

Machine Tool Manufacturing Com

A dynamic, qualified engineer is required to future expansion of this profitable machicompany. The company operates autonomously a large Group.

Applicants must have extensive practical ing experience, financial acumen and billing

Salary and commission will not be less £12,000 p.a

Apply in confidence to The Chairman, Box Financial Times, 10, Cannon Street EC4P 4B

STATES OF GUERNSEY ELECTRICITY BOAR SECRETARY AND FINANCE OFF

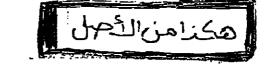
\*\* about £8,500

Responsible direct to the General Manager for all aspect Undertaking's finances and for the administrative servi-include a computer fureau serving both public and privational serving between serving both public and privational serving between serving of the economy. He is also Secretary to the Electricity The post would suit an ACCA or ICMA with experience an in the held of financial management who is looking for a fine held of financial management who is looking for a fine including measuring cost effectiveness in a small limit on the financial management who is looking for a fine including measuring cost of the financial management in a small limit of the financial management in the financial management who is looking for a financial management who is lookin is million) but complex undertaking generating and electricity and providing a contracting service.

Contributory pension scheme. Preferred age 40-17 year dependent upon qualifications and experience. The scale is under review but the starting point is not likely to be the starting point.

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Further sectals and application form from the Gaseral Seater of Germany Electricity Sound 100 Sound Guarden (Manuel Change) (Manuel C



International Audit Manager

Our client is a major American multinational organisation, manufacturing and marketing

a diverse and successful range of products in the precision engineered electro-mechanical field. They require an exceptionally able person to take charge of their internal financial and operating audit function outside of the Americas.

Canadidates should be aged 27 to 35, possess a technical degree, have audit experience on an international basis with a major industrial organisation and accept that the

heavy travel requirement inherent in this appointment makes frequent and prolonged absences from home inevitable.

For further information contact Dick Vernon, PER, 56 Park Street.

Corporate membership of an appropriate Accounting body or possession of an MBA with specialisation in Accounting and Snance, augmented by first hand knowledge of complex standard direct costing systems and of US Accounting procedures and standards



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35 New Broad Street, London EC2M, INH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

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£7,000 - £12,000

invite applications from graduates, accountants or equivalent, aged 25-35, with a keen interest in the 5-ockmarket have at least 7 years significant investment; retearch analysis experience in the building, construction or allied sectors, red either within Stockbroking, or the lossifications and advising sales team, as well as producing shore progress analyses major research reports to a standard which will reflect the growing standing of the firm within the Market. The ty to communicate clearly and precisely at a legislot, level is essential, as is a practical and commercial approach to the tyst of market movements. A sense of aumour is important, initial renumeration, by way of good basic salary and tantial bonus, negotiable in the range 0.000-112,000, non-contributory pension and free life assurance. Applications trict confidence, under reference (ABBSIG/FF, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,

35 NEW BROAD STREET, LONDON ECIM INH - TEL: 01 588 3588 or 01-588 3576 - TELEX: 887374

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S. G. Warburg & Co. Ltd.

Foreign Exchange Dealer

As a result of continued growth, we are seeking an additional

dealer. Candidates, who would probably be in their late

twenties, should have a minimum of 4 years' experience in

Foreign Exchange dealing and a sound knowledge of Currency

G. E. J. Wood, S.G. Warburg & Co. Ltd.,

30 Gresham Street, London EC2P 2EB.

**Confirming House** 

Accountant

from £7,000 + car

an export trading Group with a turnover which has multiplied 10 times in 3 years. used in new offices in Twickenham, Middlesex, the Group export electrical and

chanical products, servicing the construction, oil and petrochemical industries,

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**CHARTERHOUSE** 

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In particular we would be interested to hear from

Well established City insurance brokers require experienced staff for the following areas: Saies, Accounts, Excess Loss, Claims, Harine, Non-marine.

Aviation and Motor. Astractive starting calaries will be negotiable according to experience

essential. Attractive splaries plus ber

offered according to experience and position.

nvestment Analysts aged under thirty with experience In the building sector and who preferably posters a

ant will report to the Board and poportunities for e

post will ideally suit a qualified accountant probably aged 30-40.

. to £7.980.

cipally in OPEC countries.

temoster Row, St. Paul's, London EC4M 7DH.

Candidates should apply in writing eaclosing a curriculum

Deposit Trading.

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THE STOCKBROKING & BANKING DIVISION has just re-opened at 80. CHEAPSIDE, ECZ.

first class selection of positions offering competitive salaries and benefit; is available to applicants with good stockbroking or banking experience.

CALL IN AND SEE

CLIFF BULL or ring 01-235 6832

COMPANY

Our client, a successful and expanding consumer electronics marketing company,

is seeking a qualified solicitor to take

This position reports to the chairman and

experience with a background in industry.

regulres someone of broad commercial

and/or private practice who can advise

across the spectrum of legal activity

The incumbent will be expected to

including licensing, and contractual arrangements, patents, copyright and

establish a sound working relationship

to be sufficiently familiar with foreign statutory (particularly European and US)

requirements, to be able to handle the

Age is immaterial and the position, which

is City of London based, is open to both

confidence, enclosing career details, to:

Company's overseas involvements.

men and women. Please write in

JOHN VEALE ASSOCIATES

with specialist external legal advisers and

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conveyancing.

Maurice Dennis

John Veale Associates Ltd 120 Crawford Street London W1H 1AF

charge of its legal affairs.

Financial Controller

Europe, Africa and Far East

Negotiable Salary £8,000-£10,000 p.e. North Wales Coast

This opportunity exists at the Head Quarters of a Family firm established in 1888 and who now have subsidiary connections world wide for highly specialised engineering services.

The Company wish to meet candidales preferably of some engineering background likely to be in the age group 30-45 who are qualified accountants with substantial abilities in dealing with Group finances consolidated at HQ: Management Accounts, costing and administration.

This is an excellent opportunity for a top-line person wishing to reside in this desirable location, and a profit motivation can be added to the occupational satisfaction. Telephone Garcih Roberts. PER. Wrexham (0978) 56575/6/7/8.

Financial Accountant

Sheffield

to £8.000+Car

Our client is a rapidly expanding medium sized engineering company (annual turnover £15m) with an enviable record of success This important opportunity has been created by promotion and would ideally suit a well

qualified Chartered Accountant, up to 40 years of age, with at least 5 years' experience in a competitive industrial environment This is a limited company and, therefore, you will control the secretarial function and he closely involved in the administration of the company. There will be a responsibility for the production and presentation of Financial and Management Accounts and the direct or functional responsibility of 3 qualified Accountants and the staff of the Costing

Department and Wages Department. The ability to delegate effectively and to manage the various levels of work efficiently is sought In addition to salary the company offer B.U.P.A. Pension Scheme, life assurance and payment of expenses, etc.

A secure and rewarding future with good prospects is assured Relocation expenses will be paid.

For further information please contact: S. T. Guy, Professional & Executive

Recruitment, Chesham House, Charter Row, Sheffield. Tel: 0742 77556.

Financial Controller/Director Designate

Dorset Our Clients are manufacturers of quality cabinet furniture, and are undergoing rapid change under new management.

Planned expansion has created this new appointment with the definite intention of formulating a new, small board of young dynamic directors. You will be well qualified, aged 30-45, and have a manufacturing background with a medium sized company, with considerable experience in financial and cost accounting. Reporting directly to the Managing Director your responsibility will be the complete overall control of the financial operation.

Telephone Ted Morgan, PER, Winborne (0202) 880146.



## Reckitt & Colman

## A vacancy **Finance & Control**

Reckitt & Colman has a vacancy for a Manager's Assistant in the Finance & Control Section of its Corporate Headquarters in London, W.4.

The Section has responsibility for co-ordinating and organizing the financing requirements of the Reckitt & Colman Group, It also provides the Chief Executive and Directors with detailed monthly reports on the operating profit performance and treasury position of all major UK and overseas divisions.

Reckitt & Colman is a major UK public company with a

turnover of approximately £500 million in the consumer coods field, many of whose brands are household names throughout the world. 75% of its sales are outside UK so that its activities are truly international.

The successful applicant will become a member of one of the

Section's two small but high-powered teams and will assist the team manager either on work covering a specific geographical area or on projects relating to the Group as a whole. This vacancy would be an excellent first carear step for someone with accountancy or similar qualifications or with a

business degree. Some overseas experience in multinational operations and/or investment financing would be an advantage Preferred age - not older than 30. Salary - circa £6,000.

Apply in writing to: Alan Bloxham HQ Personnel Manager Reckitt & Colman Ltd 1/17 Burlington Lane London W.4.

Investment

Banking

**Opportunity** 

An exceptional opportunity for the person with matching ability exists in the investment banking division of a multi-national company. Basic requirements for this postion include: comprehensive knowledge of Canadian

corporate and government finance: background in inter-national financial markets, including term financing in

Eurobond, U.S. and Canadian capital markets: experience

#### CORPORATE FINANCE

A large International Bank is seeking ambitious people of the highest calibre to become Corporate Account Officers, Successful candidates will join an intensive fraining course which will include Loans and Credit Analysis, and it is envisaged that an accounting professional qualification will have already been obtained or a good financial degree with banking experience may suffice. Requirements and attributes sought for this post include an outgoing personality, and the ability to confidently make and justify decisions. Salary will be commensurate with past qualifications and experience.

GENERAL BANKER

To take overall responsibility for day to day running of medium sized Export Finance House. The successful candidate will be aged 35-45 and have expert knowledge of International trade and finance, and to be fully conversant with documentary credits, hills for collection, and E.C.G.D Salary up to £15,000 plus car.

TRAINEE CREDIT/ LOANS ADMIN.

A well known and expanding interna-tional Bank requires two ambitious young people between 22-26 with a minimum of three years City banking experience. The positions offer good career prospects and jub satisfaction with a starting salary around £3.500

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reactly have numerous apportunities with the land commercial organisations in Central for qualified and unqualified personnel in

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SINESS EXECUTIVES aged in their thirties

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will have a sound experience of marketing terrices, to industrial and commercial com-

rudiments of factoring. Attractive starting that fringe benefits will be negotrable

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ove post is with a light engineering public ly whose operating office is based in London anufacturing divisions in the Midlands and Country. Annual sales approaching 17m. will report to the Chief Executive.

ants should-specify experience in detail ing positions held and earnings. Excellent

write or telephone Philip Egerton (01-584 uoting reference 3642.

#### Mcon/AIC

ive Selection ightsbridge. London SW7 1RN

#### DRAKE -**ACCOUNTING**

First class opportunities available to qualified, student and experlenced accounting personnel. Contact Bab Miles or Brian Cognet. on 01-628 2691.



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## in handling internationally syndicated bank loans, mergers and acquisitions. This necessitates a dynamic, self-motivated person who has existing contacts in Canada and the U.S. and the experience of initiating new prospects and carrying through to completion. It is unlikely that anyone not already at senior executive level

would have the necessary experience and confidence Although based in London there will be extensive travel in Canada and U.S.A. Solary circa £25,000 per annum. with excellent fringe benefits.

Please send curriculum vitae, in strictest confidence, to Box A.6157. Financial Times, 10 Cannon Street, EC4P 4BY.

#### LOANS ADMINISTRATION Age 19-24

Small but active International Bank seeks

Age 19-22 U.S. Bank soeks ambitious person with

Banker with minimum two years' general experience. Loans Administration helpful but not essential. Excellent promotion

minimum two years' F/X back-up experience to train in active Dealing Room. European languages an advantage. Rare opportunity. For further information regarding these and other banking positions, please telephone us in confidence.

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(Recruitment Consultants)



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Applications are invited for the post of a fully trained Executive in a department advising and managing Professional Funds. Applicants should have considerable experience in Portfolio Management.

Competitive salary and good prospects. Please write in confidence with C.V. to

The Administration Partner. SIMON& COATES. I. London Wall Buildings

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We have vacancies for Foreign Exchange and Eurocurrency Deposits personnel with a view to posting overseas to America or the Far East. A minimum of four years' experience is required, preferably in the broking field. Terms and conditions to be arranged

Please reply, in confidence, to Box A 6156. Financial Times, 10, Cannon Street, EC4P 4BY

**APPOINTMENTS** ALSO APPEAR ON PAGE 12

## Reaction of 5.7 on profit-taking

BY OUR WALL STREET CORRESPONDENT

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JOHANNESBURG-Golds were generally firmer, reflecting higher Bullion indications and Overseas and local interest.

NEW YORK, Nov. 16.

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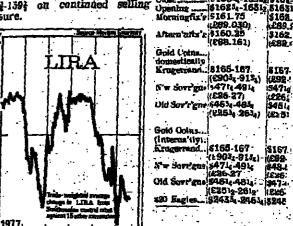
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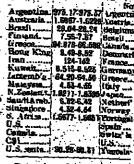




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Source Nikko Securities Tokyo

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4 1 2 1 2 4 4 2 4 5 4 5 4 5 4 5 5 5 5 5 5 5 5 5	Sanifer 27 Statisticationna 27 Statisticationna 40 Statisticationna 40 Statisticationna 40 Statisticationna 77 Statisticationna 40 Superstand 28 Superstand 29 Superstand 27 Sup	25 x 27 48 x 27 5 x 27	Decoration   Bas   Decoration   White   White   Bas   Common   White   Wh	1043 1425 1525 153 1715 1715 1715 1715 1715 1715 1715	Ann. 19. 20	24.5	44 6.4 42 6.6 43 6.6 43 6.6 43 6.6 40 6.9 41 1.8 4.6 4.9 4.1 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	rib. k.S. Diectrobel, Shirme Bm Hobeken Hobeken Historium Kredictbank La Royare Beige that Hording Petrolius Photo Gewen Doc. Gen. Banque Soc. Gen. Banque Soc. Gen. Balque Jortus Traction bleet Hotolius	2.436 2.580 2.580 1.886 1.766 1.766 5.631 5.250 4.3835 1.236 1.236 1.236 1.236 1.237 1	10 177 10 177 20 400 5 10 15 15 150 15 150 15 142 20 42 20 42 21 189 5 140 22 44 8 18 18 18 18 18 18 18 18 18 18 18 18 18 1
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REIDRIES CONTRACTOR SERVICE CONTRACTOR CONTR	Sanifer   241;   Sanifer   27;   Sanifer   27;   Sanifer   27;   Sanifer   28;   Sanifer   27;   Sanifer   28;   Sanifer   28;   Sanifer   27;   Sanifer   27;   Sanifer   26;   Sanifer   26;   Sanifer   28;   Sanifer   29;   Sanifer   2	257 401s 483,475 475 415 415 415 415 415 415 415 415 415 41	Decoration   Bas   Decoration   White   White   Street	504.5 14.5 12.5 13.5 17.5 16.5	Ann. 19. An. Agent behilf f. Re. A MeV of a lon. Amero behilf f. Re. Amero behilf f. Re. Amero behilf f. Re. And the first for the first for the first for the first for the first f	24.5	44 64 64 64 64 64 64 64 64 64 64 64 64 6	r. b. k.s. Diestrobel, Salver robel, Salver	2.436 6.540 2.580 1.895 1.766 1.766 5.250 2.640 1.236 2.640 1.236 2.620 1.360 1.	1 1777 20 400 55 100 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 150
	Sanifer   241;   Sanifer   27;   Sanifer   27;   Sanifer   27;   Sanifer   27;   Sanifer   28;   Sanifer   29;   Sanifer   2	257 401 483 475 483 415 19 10 10 115 27 27 12 10 27 10 27 27 10 27 27 27 27 27 27 27 27 27 27 27 27 27	Decoration   Bas   Decoration   White   White   Street	50454 51454 5157 5157 5158 5158 5158 5158 5158 5158 5168	Ann. 19. D. April Philippel A MEV of A.D. A	24.5	44 6.4 44 6.4 45 6.1 70 5.9 41 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 43 1.8 44 4.4 4.4 4.4 4.7 8 6.3 8 6.3 8 6.3	r. b. k.s. pleatrobel, planting Nat. J. B. Imm- Bm Habboken Hatercumm Nredict bank La Royne Beige, thin Hording Per or him Proc Generation Joseph Beige The Common Beige The Com	2.436 6.540 2.580 1.895 1.766 1.766 5.250 2.640 1.236 2.640 1.236 2.620 1.360 1.	1 1777 20 400 55 100 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 150
	Sanifer   241;   Sanifer   27;   Sanifer   27;   Sanifer   27;   Sanifer   27;   Sanifer   28;   Sanifer   29;   Sanifer   2	257 401 483 475 483 415 19 10 10 115 27 27 12 10 27 10 27 27 10 27 27 27 27 27 27 27 27 27 27 27 27 27	Denom Manes   1886	50453 14454 15254 153 177 1638 1620 1638 1638 1638 1638 1638 1638 1638 1638	Ann. 19. An. Ann. A. Agrici brish [Fig. R., A. M. E.) Ann. Daniel Fig. R., A. M. E. Affert [Fig. R., A. M. E.) Ann. Daniel Fig. R., A. M. E. A. M. E.	24.5	44 6.4 44 6.4 45 6.1 70 5.9 41 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 43 1.8 44 4.4 4.4 4.4 4.7 8 6.3 8 6.3 8 6.3	r. b. k.s. Diestrobel, Salver robel, Salver	2.586 2.586 2.586 1.886 1.766 5.631 5.250 1.256 1.	10 1777 20 400 1772 20 400 55 100 15 150 15 150 15 150 20 520 174 10 189 20 162 20 162 20 162 20 162 20 162
	Sanifer   241;   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   28   Sa	27 14 48 44 54 54 54 54 54 54 54 55 55 55 55 55	Denom	50443 4434 15317 7533 17753 17533 1854 1854 1854 1854 1854 1854 1854 1854	Ann. 19. 20.  April Philippin, AMEV & L.D.  AMEV & L.D.  AMEV & L.D.  AMEV BALLON  AND DEARLY PLOY  AND DEARLY PLOY  AND DEARLY PLOY  AND DEARLY PLOY  HARMAN PROPERTY PLOY  HARMAN PLOY  HARMAN PLOY  HARMAN PLOY  HARMAN PLOY  ALSI & LOD  ALSI & LOD  NAME OF HARMAN PLOY  AND PROPERTY PLOY  ALSI & LOD  ALSI	24.5	44 6.4 44 6.4 45 6.1 70 5.9 41 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 42 1.8 43 1.8 44 4.4 4.4 4.4 4.7 8 6.3 8 6.3 8 6.3	r. b. k.s. pleatrobel, planting Nat. J. B. Imm- Bm Habboken Hatercumm Nredict bank La Royne Beige, thin Hording Per or him Proc Generation Joseph Beige The Common Beige The Com	2.436 6.540 2.580 1.895 1.766 1.766 5.250 2.640 1.236 2.640 1.236 2.620 1.360 1.	1 1777 20 400 55 100 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 15 150 150
	Sanifer   241;   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   28   Sa	257 4015 4834 4785 4785 4178 4178 4178 4178 4178 2178 2718 2	Decoration   Bas   Decoration   Water   Bas   Decoration   Water   Bas	50443 4434 15317 7533 17753 17533 1854 1854 1854 1854 1854 1854 1854 1854	Ann. 19. 20.  April Philippin, AMEV & L.D.  AMEV & L.D.  AMEV & L.D.  AMEV BALLON  AND DEARLY PLOY  AND DEARLY PLOY  AND DEARLY PLOY  AND DEARLY PLOY  HARMAN PROPERTY PLOY  HARMAN PLOY  HARMAN PLOY  HARMAN PLOY  HARMAN PLOY  ALSI & LOD  ALSI & LOD  NAME OF HARMAN PLOY  AND PROPERTY PLOY  ALSI & LOD  ALSI	24.5 - 0.7 522 - 1 68.8 + 0.4 67.8 - 0.1 119 + 1 71.6 - 1.5 235 + 1 118 x5 40.5 - 1.2 108.0 + 1.5 40.5 - 1.2 114.0 + 1.8 48.3 - 0.2 27.7 - 0.1 114.0 + 1.8 48.3 - 0.5 93.8 - 0.2 172.8 x - 0.7 45.1 x + 0.1 129 - 12 26.5 + 1.0 26.5 + 1.0 26.5 + 2.5 67.1 - 0.2	44 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6	rib. L.S. Diestrobel, Salver robel, Salver r	2.580 2.580 2.580 1.895 1.895 1.765 5.63J 5.250 1.236 1.	10 177 20 400 55 10 10 150 15 150 15 150 15 150 20 50 20 50 174 10 189 10 189 10 189 11 10 189 1
	Santier 27 Statisticationna 27 Statisticationna 401 Statisticationna 401 Statisticationna 401 Statisticationna 401 Statisticationna 471 Statisticationna 771 Statistication 401 Statistication 403 Sunitation 503 Sunitation 504 Sunita	27 14 48 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Decoration   Bas   Decoration   Water   Bas   Decoration   Water   Bas	50 54 5 6 54 5 5 6 55 6 56 6 57 7 5 5 6 56 6 57 5 6 58 5 6 59 6 50 6 50 6 50 6 50 6 50 6 50 6 50 6 50	Ann. 19. 20	24.5	44 64 66 66 70 66 66 66 66 66 66 66 66 66 66 66 66 66	rib. L.S. Diectrobel, Shiring Nat. J. B.Inno-Bm Hoboken Intercomm Kredictbank La Royae Beige than Hoisting Men sins Mora Geweit Jos. Gen. Banque jor. Gen. Banque jor. Gen. Beigque jor. Gen. Son by L'ist. Beigque jor. Beigq	2.436 + 2.580 + 1.896 + 2.540 + 1.526 + 1.256 + 1.256 + 1.570	10 1777 20 400 55 100 15 150 15 150 15 150 20 500 20 174 4 8 10 189 55 140 50 162 1 164 6 1 16
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	Sanifer   241;   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   27   Sanifer   28   Sa	257 48 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	Denom Munes	50 34 35 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36	Ann. 19. 20	24.5	44 6.6 6.6 70 6.6 70 6.9 25 6.9 21 1.8 34.6 6.9 34.6 6.9 34.7 6.1 3 8.9 3 1.0 3 8.4 4 7.0 3 8.4 4 7.0 5 8.4 5 8.	rish k.S. Diestrobel, Salentrobel, Salentrobel, Salentrobel, Salentrobel, Salentrobel, Salentroben Hoboken Hob	2.436 + 2.640 + 1.656 + 2.640 + 1.256 + 2.640 + 1.256 + 2.640 + 1.256 + 1.256 + 1.256 + 1.256 + 1.256 + 1.2570	10 177 20 400 55 100 15 150 15 150 15 150 20 520 52 152 52 152 53 152 53 152 53 152 54 152 55 150 56 152 57 152 57 152 58 150 58
	Sanifer   241;   Sanifer   27;   Sanifer   27;   Sanifer   27;   Sanifer   27;   Sanifer   28;   Sanifer   2	27 to 48 to 40 to	Denton Mines, 4816 Denton Mines, 4816 Denton Mines, 4816 Denton Mines, 53 Denton Mines, 151 Denton Mines Mines, 151 Denton Mines, 51 Denton Mi	0044425537 76966293 26551412 34 4465442	Anno Proceedings of the Control of t	24.5	44 6.6 6.6 70 6.6 70 6.9 25 6.9 21 1.8 34.6 6.9 34.6 6.9 34.7 6.1 3 8.9 3 1.0 3 8.4 4 7.0 3 8.4 4 7.0 5 8.4 5 8.	rish k.S. Diestrobel, Salentrobel, Salentrobel, Salentrobel, Salentrobel, Salentrobel, Salentroben Hoboken Hob	2.436 + 2.640 + 1.656 + 2.640 + 1.256 + 2.640 + 1.256 + 2.640 + 1.256 + 1.256 + 1.256 + 1.256 + 1.256 + 1.2570	10 177 20 400 15 10 177 20 400 15 15 15 15 15 15 15 15 15 15 15 15 15 1
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r Aig

Food price

'freeze'

is backed

AT A meeting in Whitehall

pesterday leading U.K. food makers threw in their lot with Mr. John Silkin, Minister of Agriculture, who is campalguing for a freeze on EEC farm

left with nothing from the This was interpreted as a suggestion that the FMF had

at last altered its solid stance against any devaluation of the "green pound" without funda-mental farm policy changes. mental farm policy changes.
A devaluation of this notional EEC currency in which farm

prices are calculated, would

ensure price rises for British

farmers could also obtain price

rises through similar adjust-

Irish, French and Italian

support prices next year. The more came when a delegation from the Food Manufacturers' Federation called at the Ministry for "Informal and frank" talks about the British strategy at the new year farm price review negotiations. price review negotiations.
Its leaders did, however, suggest that other means should be deployed to ensure that British farmers were not

#### RMING AND RAW MATERIALS

## oured

#### on South toxes

dities Staff ave started a shoot-n to balt the fox om along the Southal Farmers' Union large number of from France.

mpshire farmer
10 foxes all within a mile of each other.

## roun

plant) for feedgrains next year, stocks at the end of the 1978-79 mapper in farmers mought marketing season marketing season three Secretary, said the set 80m. tonnes.

12.071.511 kilos by aside plan was subject to Leading traders on the It was almost to easy to borrow p to November I. aside week of Chicago grain markets described money from the bank recently.

It was almost to easy to borrow markets described money from the bank recently.

It has almost to easy to borrow markets described money from the bank recently.

It has almost to easy to borrow markets described money from the bank recently.

It has almost to easy to borrow markets described money from the bank recently.

It has almost to easy to borrow markets described money from the bank recently.

## iet lead. Coffee producers deny export quotas plan

RUMOURS of retent in the Lendon are retreating, somewhat from the Lendon are yesterday. It than to the producers statement. Guatemalan coffee on the New Market on the Lendon are yesterday. It that merchants had that merchants had the Limit would prices. At an international Coffee Organisation (ICO) is the Limit would price organisation (ICO) in the Limit would be the Limit would price organisation (ICO) in the Limit would be a supplies to the world market in the first half of next year, as a similar thought had discussed but they pointed out originally occurred to them. Yet that such a policy would only be the offerings have not dried up and would, in any case, mean the limit since less coffee than aggressive seller, one New York and the proposals of the major exporters as had been expected.

This more conclusions at the price of the major exporters are is searly yesterday, further sharp fall of gold. Although marginally lower, for the price of the major of the major exporters are normal will be available during the period in question.

Not convinced

isteady yesterday, further sharp fall of gold. Although market stream of "hullish" the period in question.

Nearby London futures prices of around £20 higher yesterday in fall to Penang in an early fleet a fall to Penang in declaims in early letter be forced to withdraw from the International Coffee during a steady flow of extending a steady flow of extending an early endicated the down-resisted the down-

## 'Farmers borrowing too much'

BY CHRISTOPHER PARKES

IN THEIR ANXIETY to reduce At a farmers' meeting in Bed-amount farmers borrowed in their tax commitment by buying ford yesterday, Mr. Clery warned October compared with the same more land or new machinery, his audience to "keep their month last year.

British tarmers are in danger of cool"

British tarmers are in danger of cool"

Borrowings in the rest of the over-borrowing from their banks. He was commenting on figures economy, he noted, had risen according to Mr. Peter Clery, just released by the London only 9 per cent in the same agricultural manager at National Clearing Banks which showed a period.

Westminster Bank.

35 per cent increase in the The main reasons for the increase. crease, he felt, were slow sales of the harvest, the relative lack U.S. 'set aside' scheme

of high prices for malting barley. and very low prices for potatoes. Farmers were also "mopping THERE WAS little reschool on implemented, would reduce the grain markets yesterday to the S 1977-78 cocoa crop overnight announcement by the to reach 90,000 U.S. Administration that it was per cent of U.S. output or 1 the recently sharply increased milast year's 84,000 planning a 10 per cent. Set with feedgrain crop by an estitax in the 1976-77 year together mated 7m. tonnes, equal to 3 with borr wings to buy land at per cent of world production.

He noted that world feedgrain Mr. Clery said: "My concern on the 1975-76 aside" programme (under one world production by the concern of the content of the

wn from the 1975-76 aside programme (under output exceeded consumption by is always to caution against nt-run Commodities which farmers are paid not to 8m. tonnes this year and that over-borrowing. I would be sports Reuter. plant) for feedgrains next year, stocks at the end of the 1978-79 happier if farmers thought

p to November I review in the last week or chicago fraint state. But, he stressed the under share already been January 1978 and would be the tentative "set aside" But, he stressed the under stal exports are expressed if market conditions announcement as a compromise lying financial structure of the changed substantially by that move to gain time until more British agriculture remained was known about Soviet grain very sound and he saw no immediate problems.

The prices slip last week fol-lowed an announcement that the Potato Board had stopped considering potatoes offered for its support buying programme.

KUALA LUMPUR, Nov. 16.

Malaysian crude palm oil production for the first eight months of 1977, rose to 985,022 tonnes compared with 790,987 tonnes in the same period of last year.

Crude palm oil exports fell to 375,141 tonnes against 488,594 tonnes in the same period last year.

Example 1978, rose to 985,022 tonnes in the same period last year.

Crude palm oil exports fell to 375,141 tonnes against 488,594 tonnes in the same period last year.

Example 1978, rose to 985,022 tonnes in the U.S. in the coming the same period last year.

Crude palm oil exports fell to 375,141 tonnes against 488,594 tonnes in the same period last year.

Example 2078, rose to 985,022 tonnes in the U.S. in the coming the same period last year.

Crude palm oil exports fell to 375,141 tonnes against 488,594 tonnes in the same period last year.

Crude palm oil exports fell to 375,141 tonnes against 488,594 tonnes in the same period last year.

The U.S. Government viewed before a final decision is estimated the Soviet Union could taken in recognition of the buy around 5m. tonnes of wheat uncertainties on world production for these crops, Mr. Berg beans, and other cereals from the same period of last year.

He said the U.S. Government world out.

He said lower world grain prices as a result of recent large of increase would be roothed out.

The U.S. Government viewed before a final decision is estimated the Soviet Union could taken in recognition of the buy around 5m. tonnes of wheat uncertainties on world production for these crops, Mr. Berg beans, and other cereals from the U.S. to make up a harvest season to prices as a result of recent large of the U.S. to make up a harvest season to prices as a result of recent large of the U.S. to make up a harvest season to prices as a result of recent large of the U.S. to make up a harvest of the U.S. t

#### FARMLAND OWNERSHIP

## Institutions have only limited role

عكذامز بالأجل

The association adds that per cent.

The association adds that "Since that time financial

In its evidence published institutions has been relatively bank." to-day, the association makes the slow." the Country Landowners' "On point that most farms in Britain Association concludes. are either too small or produce too low a yield to attract institu-

selective, preferring the better in Britain, 45 per cent cover to invest."

FINANCIAL institutions have less than 50 acres and only a limited role to play in 10,000 occupy more than 500 evidence, however, seems almost to favour the presence of the not solve many of the industry's capital problems and says the ship of land by all institutions— agricultural market.

Country Landowners' Associa- including public and semi-public and semi-public to legislation to control the part they play.

These are some of the printipal conclusions of an investigation by the association which was initiated to dig up evidence for the Wilson Committee on the Functioning of Institutions.

The association adds that the structure of the total and the functioning of Institutions.

The association adds that the financial interpretation of the test of all land. And it was where and in whatever form the Functioning of Institutions owned less than 0.5 sistent with these responsibilities.

The association adds that "Since that time tinancial Further, the CLA appears although the trusts and pension institutions have purchased substitutions have purchased substitutions have purchased substitutions to stantial amounts of land. Neverup farmland in recent years, theless, since only around 1.5 to of the institutions in the land they are believed to own less 2 per cent. of land changes market, as perhaps the original 3 per cent. of the available hands in any one year, the alternative for distressed tardicts around 1.5 to the horrors of a "state land content of the state land spread of ownership by financial to the horrors of a "state land

> "Owners, if forced to sell, prefer to sell in a free market. would be disastrous for them to have no option but to sell to

rises through similar adjustments.

Not unexpectedly, the association also takes the opportunity of repeating its standing appeals to authority for tax relief for private landowners and action to improve farming's profits.

FARMERS have been asked to take "a little extra care" when grading the potatoes they send to market; following fresh falls in prices.

In its weekly report the Potato Marketing Board says markets are "amply" supplied, and buyers are tending to be more selective, preferring the better to the process of these institutions than 2 to 3 per cent. of all land makes such an organisation uncecessary," the association claims.

"We doubt if they own more than 2 to 3 per cent. of all land makes such an organisation uncecessary," the association to improve farming's profits.

It concludes its evidence: association says land owners are and ensure that it is more profit to market; following fresh falls in prices.

In its weekly report the Potato Marketing Board says markets are "amply" supplied, and buyers are tending to be more selective, preferring the better to be the present time."

Calling for measures to enclaims.

Calling to measures to enclaims.

Calling for measures to enclaims.

Calling for measures to enclaims.

Calling for measures to enclaims.

"We are confident that they manage the land at a lower cost willing to invest capital in their distributions at the present time."

We are confident that they farmers in their enterprises, the manage the land at a lower cost willing to invest capital in their enterprises.

In the capital problems of the businesses if there is a prospect bank."

The CLA supports its basic fer Tax) aimed at the redistribution of Agriculture, last summer to invest.

The CLA supports its basic fer Tax) aimed at the redistribution of Agriculture, last summer to invest.

The CLA supports its basic fer Tax aimed at the redistribution of Agriculture, last summer to invest."

## World grain supply 'adequate'

Landlords

Support buying programme.

Countrywide, producers' prices range between £28 and £50 a tonne. Retail prices are steady at 21p to 5p a pound.

MATAYSIA IIFTS

WORLD GRAIN supplies in the plans announced for a modest coming season will be adequate, reduction in U.S. feed grain ference later said Soviet grain at reasonable prices. Mr. Bergland at a Press contended for a modest coming season will be adequate, reduction in U.S. feed grain ference later said Soviet grain at reasonable prices. Mr. Bergland at a Press contended for a modest coming season will be adequate, reduction in U.S. feed grain ference later said Soviet grain at reasonable prices. Mr. Bergland at a Press contended for a modest coming season will be adequate, reduction in U.S. feed grain ference later said Soviet grain at reasonable prices. Mr. Bergland at a Press contended for a modest coming season will be adequate, reduction in U.S. feed grain ference later said Soviet grain at reasonable prices. Mr. Bergland at a Press contended for a modest coming season will be adequate, reduction, grain stocks will end purchases from the U.S. could be Bergland, U.S. Agriculture the season at their highest levels push up U.S. wheat prices by Secretary, told the biennial considerable prices by Secretary and the U.S. could be push up U.S. wheat prices by Secretary and the U.S. could be push up U.S. wheat prices by Secretary and the U.S. could be push up U.S. wheat prices by Secretary and the U.S. could be presented by the U.S. wheat prices by Secretary and the U.S. could be upon the U.S. could be upon the U.S. could be used to the U.S. could be upon the U

MALAYSIA LIFTS

Secretary, told the biennial consince the mid-1960s, he said.

Secretary, told the biennial consince the mid-1960s, he said.

For lower feed grain prices by 5 cents.

Agriculture Organisation here output will, however, he results and maize today.

William Alliam III recognition of the said the U.S. Government today.

Secretary, told the biennial consince the mid-1960s, he said.

It cents a bushel and maize prices by 5 cents.

He said the U.S. Government today.

year. But processed palm oil except in the 1978-79 season, Some grains are selling on grain prices are at present low ports rose to 449,303 tonnes from following its call to producers world markets at or below the They require U.S. Government 293,943 tonnes a year ago. o reduce plantings, he added. long-run cost of production of support to assist the producers. But despite this action, and efficient producers, he said. at present levels.

## ODITY MARKET REPORTS AND PRICES

TTALS

IN THE STREET, Since mouths 1837, 8, 7.5, 7.5 on the Kerb was 85.885. Turnover 756

Cathodes can 3658. Robbs: Wirehars three innnes.

Wording: Standard cash 1878, 71, 11, three mouths 1857, 57.5. Afternoon: Wirehars Morning: Standard cash 1878, 71, three harving in a narrow was 5. Cathodes cash 1858, 59.585, 5

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e trading on commodity futures nmodity futures market for the smaller investor

BULL OR BEAR MARKET TREND
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e issue, £5: claim week their £20: one-year subscripti
tor CHART ANALYSIS LIMITED.
194-200 Bishopspare, London £CIN 47E.

**PUBLIC NOTICES** OTICES

CHY OF EDINBURGH
DISTRICT COUNCY,

\$1.5m. Bills issued: 19.10.71,
3 marture 18.175. Total applications
reg 13.5m. Total outstanding was Jim. S94 of 1977

DURT OF JUSTICE Companies Court In NOSOUND LIMITED r pf The Companies to mature 18, 17.78. Total application were 13.5m. Total outstanding was 31 and 15.5m. Total outstanding was 31 as 5.00 and 15.11.77 an EBY GIVEN that a idiacipp of the above

the High Court of

the said Court by

ights of Customs COMPANY NOTICE

King's Basin House.

London ECSR 7HE.

Pedition is directed
the Court sixing at
of Justice, Strand.
on the 12th day of SRAZILIAN INVESTMENTS SA.
SOCIEDADE DE INVESTIMENTOPECRETO LEI No. 1401 SOCIEDADE DE INVESTIMENTO—

DECRETO LEI MO. 1401

MOTICE OF ANNUAL GENERAL

MARTING OF SHAREHOLDERS

MOLETING GENERAL

STORTHOLDERS

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Morning: Cash F292, three months F293, 4, 4, 5, 5, 4, 5, 45, 4. Afternoon: Three months £294, 82, 92.5, 83, Kerbe: Three months £292.

Cents. Ser pound. On previous

months 2321.

Terms our pound. On previous defecting of the first leaded busined and Lineary in the Landson bullian market year earlier around the first leaded opened to the market to a denial by producertal 12-month 57.1c, up 58c. The sand to most of the attention of the market was beld in a tight carge.

SILVER Silver was, fixed 8.2p and ounce higher immuners well years around the producer of the fixing levels were: below Tuesday's closing levels before are effective for whits and raw sugar was 12-0.0 pound 0.30. Canting levels were: below Tuesday's closing levels before are effective for whits and raw sugar are effective for whit

£ per tonne

SOYABEAN MEAL

Reuter

Australian Yesterday + or Greasy Wool Close -May 257,0-58.0 .... July 237,0-40.0 + 0.5 October 248,0-45.0 ....

for the \$7.58; Jan.-March £19.32 and \$7.82. "B" week commencing recommendation in the property of the second secon

**VEGETABLE OILS** 

LONDON SOYABEAN 011.—The market continued strong with reports of Chira looking for further quantities of oil, reports Grosvenor Commodities. Closing prices: Nov. mouoted, Dec. 288-284, Jan. 285-280, Feb. 281-278. March 278-271, July 278-271. Sales, 10 lets.

LONDON PALM 011.—Close: Dec. unquoted, Jun. 282-6-73-0. Peb. 282-673-08. March 245-08-00. Agril 345-08-68-00. May 245-08-50. July 245-08-00. May 245-08-50. July 245-08-00. May 245-08-00. Aug. 245-08-00. Sales, mil.

**NZ Minister** 

PRICE CHANGES

FINANCIAL TIMES Nov.16 | Nov.16 | Month ago Year ago 240.44 239.27 235.65 245.47 REUTER'S Nov. 15 Nov. 15 Month ago Year ago 1481.6 1473.9 1488.0 1556.7 DOW JONES . Nov. Nov. Month Year 16 15 ago ago

5pot;... 571.17 372.89 363.37 356.71 Fitters 331.80 530.79 318.29 354.07

#### U.S. Markets

#### Gold lower: grains and copper firm

NEW YORK, Nov. 16.

NEW YORK, Nov. 16.

GOLD fell sharply on stop-loss selling as tension caned in the Muddle East. Siver eased silghtly in sympathy with gold. Cooper was firm on Commission House buying. Grains closed strong on continued rumours of Russian and Chinese purchases. Coffee finished firm nearby on roaster price-fixing. Sugar eased on trade selling. Bache comments. Cucasa-Spots suspended. Dec. 186.69 (189.20). March 160.85 (183.20). May 135.60, Sept. 132.00, Dec. 177.50. March 174.60 settlements. Sales: 773 lots.
Coffee.—C. C. Contraci. Dec. 205.50-206.80 (195.50). March 174.60 settlements. Sales: 773 lots.
Coffee.—C. C. Contraci. Dec. 205.50-106.80 (195.60). March 170.50-171.00 (188.76). May 155.60-155.90. July 148.00, Sept. 143.69-168.80, Dec. 135.00-138.40. March 132.00-138.00. Sales: 1.022. Capper—Nov. 55.10 (54.50). Dec. 55.30 (54.70). July 58.70. Sept. 39.70. Dec. 61.00. July 94.40, Sept. 65.40 settlements. Sales: 3.474 lots.
Cettins—No. 2: Dec. 61.30-51.25 (51.25). March 51.95 (51.77). May 52.70. July 53.30. Oct. 54.20-54.25, Dec. 34.87-54.89, March 55.90-55.90. Sales: 405.000 bales. 9-6646—Nov. 157.80 (182.80). Dec. 153.60. April 162.40, Jun 164.60. August 168.60.

SJ.30. Oct. 34.20-54.25, Dec. 54.87-54.89, March 52.20-53.80, Sales: 465.000 bules: 465.001 bulls: 465.001 bull

settlements. Sales: 28,000 tots. Handy and Harmon silver spot bullion unquoted.

Soyabeans—Nov. 615i-617 (610i). Jan. 622.620 (625i). March 627i-627. May 633-634. July 638-639, August 636-638. Sept. 631-822, Nov. 817.

b Soyabean Meal—Dec. 172.90-172.50 (172.90.) March 175.00-175.40, May 178.50. July 175.50. July 175.50. July 175.50. Sept. 176.00, Oct. 175.50, Dec. 177.00.

Soyabean 61—Dec. 21.15-21.10 (20.23). Jan. 20.77-20.80 (20.35). March 20.63. 20.55, Sept. 19.75-19.85, Oct. 18.55, Dec. 19.35-19.80.

Sugar—No. 11: Jan. 8.42-8.55 (8.45). March 30-9.62 (9.18-9.15). May 9.25-9.37, July 9.54-9.55. Sept. 17.80. (32.83). July 9.54-9.55. Sept. 17.80. (5ame).

\*\*Wheat—Dec. 2813-2823 (279), March 2913 (288), May 298, July 297i. Sept. 303-303. Dec. 311.

\*\*Wheat—Dec. 311.\*\* Sept. 317.50. 338.00. July 115.59 bid. (20.50. May 112.50. July 115.59 bid. (20.50. Dec. 14.00. (74.50. bid.) May 20.50. Dec. 112.30. asked (111.50. maked). May 112.50. July 113.59 bid.

## Equities down again but above worst on bear closing Index 3.6 off at 484.3 after 478.8—Unilever disappoint

Bear closing in the afternoon per cent., 1986, put of to 109, 100k prices well above the day's and the £10 paid \$1. Helens 111 lowest by the close and the £1 per cent., 1985, advanced 1 to 111. 30-share index, down 9.1 at 1 p.m., Elsewhere. Southern Rhodesian was linelly at not 3.6 down for a issues came on offer, the 21 per three-day loss of 17.1, or nearly cent, 1965-70 reacting 2 to 50 and 3] per cent., at 484.3.

Continuing concern pending to 67.

(urther developments on the Trade in investment currency wages front remained the chief remained fairly light, and arbit-factor restraining potential rage selling was the main factor

Bruish Funds held steady for shade above the day's lowest and the most part, also in extremely left a net fall of 3! points, low trading; again over hadowed by to-day's issue and to-was 0.7224 (0.7128). niorrow's start of dealings in the new long tap. Treasury 10 per cent., 1992, the later maturities Insurances mixed

factor restraining potential rage selling was the main factor buyers, and the general lack of which took the premium from an interest was clearly reflected in opening of 1001 per cent, to official markings of 4.272; these around 98 per cent at which level were the lowest for nearly live business became more two-way, months—since June 23—and com-however, easier conditions repared with 5.623 on Tuesday and turned in the afternoon and the 4.772 on Wednesday of last week, closing rate, 97 per cent. was a

the 6 per cent. 1978-81 losing 3

A depressed sector since Monwas again largely confined to
short-dated low-coupon stocks.
The Government Securities index
bardened 0.07 to 77.65.

Falls in PT-quoted equities
ashade in places, Following an
investment recommendation.
Total but prive movements in the
limited to a penny by the close
a similar amount to 147p but
limited to a penny by the close
a similar amount to 147p but
a si



while George Wimpey receded 3 finish only 4 easier at 384p but Rush and Tomkins up to 78p. Elsewhere, AP Cement GKN, after the previous day's fall cheapened 5 to 285p and Tunnel of 8 on adverse comment, ended the general relationship of 8 on adverse comment. B shed 6 to 250p. Tarmac declined a penny better at 269p, after 264p. cent., 1992, the later maturities were barely changed and demand was again largely confined to day's surprise £73.8m. fund-raising short-dated low-coupon stocks.

LISTRACES INTEGER 1992, the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; to 183p; the latter's interim re- apenny perior at 209p, after 204p; the latter's interim re- apenny perior at 209p, after 204p; the latter's interim re- apenny perior at 204p; the latter's interim re- a

inclinded Gleelivet with Allen 113 to 440p in front of a late announcement that Searyam is intending to make an after.

The gloomy outlook for the FT announcement of the third-quarter of the first and figures. The gloomy outlook for the FT announcement of the third-quarter of the figures of

Account Dealing Dates
Option

First Declara Last Account Pealings Day
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Ferst Declara Last Account Pealings Day
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Option

Market where low coupon stocks
Arthur Guinness lost the same ground, falls of 5 being recorded a like amount at 302p, after 205p, rose in active trading to close its continued in demand on relayest amount to 189p, after 186p, in Electrocompanents, 335p, agreequingly, Farnell Secondary issues had Barron up at \$52p for a two-day improvement of 1 per cent.

First Declara Last Account Pealings Day

Realings 1005

Realings Day

Reali

bid of 30p cash per share from Easier Golds

Fruehauf Corporation as compared with the 31p offer from Falls among Inchcape. Other Motors and Dis-Golds were restricted.

Indication to seek ranged to a and a similar another to the consideration of the previous day's rise 245p, while Linfold, 172p, and of 65 on bid hopes, Federaled improved further to 75p before form the day's on further consideration of the provious day's 183-184.

It from 30 to end 16 down at 187 to 188 to 356p for a three-day department of the more speculative issues and the more speculative issues and cline of 49.

Home Banks continued to drift included a few place which could lead to make a first. Hower, Layds ended 7 off at 285p, but offer a late announcement that discussions are taking place which could lead to mode and the more speculative issues and the more speculative issues and the more speculative issues and cline of 49.

Home Banks continued to drift in slack continued to drift included a profit of the total profits, while Park Farms in the dilate of the total profits, while Park Farms offer.

Down to 37 p in nervous anticipation of the third-quarter flagures, and Russ and the total profits of the third-quarter flagures, and the profits of the company.

Down to 37 p in nervous anticipation of the third-quarter flagures from Unilever above Worst form Unilever and Farms in distribution of the third-quarter flagures from Unilever and Farms in price to 350p. The 30 profit of the offer profits in the offer profits of 50 profit of 18 profits and 50 premium over the offer profits of 18 profits and 50 premium over the offer profits of 18 profits and 50 premium over the offer profits of 18 profits and 50 profit of

pared with the \$1p offer from Inchcape. Other Motors and Distributors share in the late market further drop in the bullion prices and particular and closed little changed. Dunlop ended a penny better at \$159.125 an ounce. The Gold \$3p, after \$9p, following news of an extensive marketing programme for its Denovo safety tyres, while small buying lifted Apleyard 3 to 77p and H. Perry \$ to a 1977 peak of 170p. On the other hand, Lucas Industries finished 2 cheaper at 264p, after 254p. Godfrey Davis, a firm market of late, gave up 14 at \$3p in front of to-day's interim state ment.

Falls among South African Golds were restricted despite a further drop in the bullion price further drop in the bullion price. Which closed \$2.25 lower at \$134.4. Initially the shares tended to avounce but as the bullion price fell back, there was a retreat to around overnight levels, with U.S. selling quite well absorbed, some of it by short covering. Losses finished 2 cheaper at 264p, after were is lower at \$27 and Western Holdings were a feature. Falls among South African

Rush and Tomkins up

Properties performed well in the general adverse conditions. Land Securities fell to 201p initially, but satisfaction with the interim results left a close of 207p. Afrikander Loase were a feature

#### FINANCIAL TIMES STOCK INDICES 79.81 79.04 79:42 487.9 495.7 501.4 489.7 484.3 135.0 140.2 147.3 146.0 Gold Mines. 6.54 5,49 5.56 5.48 Ord Div. Yield. 16.54 16.28 16.12 16.45 16.70 16.66 8 73 8 83 8.66 8.53 8.59 PIE Ratio (not) ("1).... 4,272 5,622 5,431 5,435 5,110 4,772 68.43 68.56 112.39 74.34 69.67 13,578 14,870 19,667 15,478 15,869 Equity hergalos total...

16 E.m. 486.1 11 E.m. 483.2 Noon 481.5 1 p.m. 478.8.
2 p.m. 479.3 3 p.m. 483.2
Lanest Index 81.246 2025.

\* Based on 52 per cent comporation tax. † NE=8.47.

Basis 106 Govt. Secs. 16/10/26. Fixed Int. 1828. Ind. Onl. 1/7/38.

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Jal hezr	(1/10)	60.49	150.4 (35/11/47)	50.53 (3/1/75)	Zotald	97.8	ř
nd. Ord	549.2 (14/9)	557.6 (124)	549.2 (15/9/17)	49.4 (25/5/40)	o day Av tage Gitt-Edged Industrials :	164.1 ;	
iold Mines.	174.5 (18/10)	95.1 (1/2)		43.5 (26/19/11)	decutative	53.5	

#### OPTIONS TRADED

DEALING DATES ings ings

Nov. 8 Nov. 21 Feb. 9 Feb. 21 Dec. 5 Feb. 23 Mar. ? Keyser Ulmann and Oi Dec. 6 Dec. 19 Mar. 2 Mar. 21 tion. Puts were done in For rate indications see end of Portland, BAT Indus Share Information Service Calls were dealt in Britannia while doubles were at arrow. P. & O. Deferred, Hirst Marshall Cavendish. and Mallinson, Commercial Warrants, Britanal Union, Marks and Spencer, BOC Courtailds and Reys

morton Capital, Avan

#### NEW HIGHS AND LOWS FOR 1

NEW BIGHS (43)

NEW LOWS 5

#### RISES AND YESTERD

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## FINANCIALTIMES

## Private dining room and Cinema facilities

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#### RECENT ISSUES

EQUITIES
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#### FIXED INTEREST STOCKS

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5.0 155 200 520	F.P. F.P. 60 60	14.1. 14.1. 25.11 29.11	11 11 4 11 3/1 15/12	64 83 2010 2010	72 11jani 14pan	Sarrat Leeven primers  Sarrat Vights  Sarrat Vights  Louis Leckstre  The La Rice	57 7.2 11jan 51jan	_3
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121 559 148 45	F.P. F.P. F.P.	27.1. 26.9 3 11	17.11 4:11 8.12 51.10	1314 430 161 43	]] lg 4:0 [49 54/2	ielan Group	121 <sub>2</sub> 588	

#### **ACTIVE STOCKS**

i	Stock	tion		price (p)	on day	high	- low
ı	I ICI	13	11	365	_	446	325
١	Unilever	25p	11	5-12	<u>- 16</u>	596	410
	Beecham	25p	10	620	- 5	663	372
ĺ	Royal Insurance	25p	10	388	- 4	490	280
Ì	BATs Defd	25p	y	217	+ 2	260	202
	Cons. Gold Fields	-					
ł	" New "	Nii/pd	. 9	1 l pm	- 3	25pm	i (ip:
ı	Hay's Wharf	£Ι	3	188	+16	190	55
ł	Shell Transport	25p	<b>!</b> !	374	+ 2	633	454
ĺ	i woolworth (F. W.)	23 <i>p</i>	9	39}	- 11	68	48]
Į	BP (Partly-paid)	£)	· 8	372	+ 7.	400	343
ı	Grand Met	ລັບກ	S	98	- l	E03	62
١	Assoc. Dairies	25p	7	245	~32	295	141
ł	Marks & Spencer	25p	7	135	- 2	173	96
í	Midland Bank	Σì	7	365	- 3	378	245
I	Vickers	13	. 3	191	- g	242	144
Ì							

#### FT—ACTUARIES SHARE INDICI

		EQUITY GROUPS	W	ed., 1	lov. 1	6, 19	77	Tues. Nov. 15	Mou. Nov. 14	Pri. Nov.
3 ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ±		ROUPS & SUB-SECTIONS  ures in parantheses show number of stocks per section	Index No.	Day's Change	Est. Estraines Yield's (Max.) Corp. Tex 275	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Fer Site	Index No.	Index No.	Index No.
5.8 10.6					THE		Par 22.*			
/	1	CAPITAL GOODS (174)	205.72 191.11	-0.9: -14	17.10 15.97	5,60 5,64	8.31 8.92	-205.60 193.89	208.73 195.87	
. ]	2	Building Materials (28)	332.96	-20	17.27	3.84	8.46	339.87	344.04	
- 1	4	Electricals (16)	432.62	-6.3	14.49	3.88	10.01	433.95	442.57	
1	5	Engineering (Heavy)(9)	275.66	-14	21.98	6.57	6.19	279.62	286,22	
+ }	8	Engineering (General) (68)	159.40	-0.8	18.86	6.94	7.49	160.72	163.46	
`~ 1	7	Machine and Other Tools (8)	205.89	-0.1	22.40	611	6.50	205.99	107.07	
	8	Miscellaneous (13)	157.85	-0.3	18.07	7.58	7.46	158.41	] 159 <i>5</i> 9	160.92
]	11	(DURABLE) (53)	195.99	-0.7	16.18	4.46	9.01	197.38	201.86	
117	12	Lt. Electronics, Radio TV (15)	238.48	-10	14,19	3.23	10.23	241.01	246.15	
+19	13	Household Goods (12)	183.65	+05	1651	6.31	8.33	182,68	184,47	
	14	Motors and Distributors (26) CONSUMER GOODS	116.50	-0.4	19.57	6.05	7.65	117.02	120.33	
`. <u>.</u> }	21	(NON-DUBABLE) (171)	199.68	-10	14.89	5.47	9.77	201.65	204.60	
+18 }	22	Breweries (14)	228.96	-11	12.76	5.49	11.82	231.50	232.98	
· }	23	Wines and Spirit (6)	252.22	+0.7	15.18	5.A5	10.12	230.67	233.17	
∫"نا"∔	24 25	Entertainment, Catering (16) Food Manufactoring (21)	255.18	-03 -18	13.99	6.72	16.91	255.97	250.18	
	26	Food Retailing (16)	197,26 209,97	-25	20.66 12.61	5.33	7.23	200.80	205.69	
}	32	Newspapers, Publishing (14)	337.02	-03	9.55	3.62	11.61 15.78	215.42 337.88	223.25 337.90	1
+ 3a	33	Packaging and Paper (14)	128.03	~0.9	20.36	7.07	7.22	129.26	131.09	
	34	Stores (37)	193.45	-10	9.88	4.06	16.00	195.36	198.21	
<u> </u>	35	Stores (37) Textiles (24)	164.92		20.50	7.93	6.23	264.86	158.20	
}	36	Tohaccoe (%)	216.91	-0.7	21.88	8,29	6.11	238.46	271 11	
Į	37	Toys and Games (6)	198.06	+0.8	18.83	5.49	7.30	107.25	109.40	11183
}	42	OTRIER GROUPS (98) Chemicals (28)	258.43	-0.4	15.40	5.43	8.98	259.57	263.02	263.59
}	44	Chemicals (28) Office Equipment (6)	123.22	-0.6	18.51	466	7.21	123.98	126.43	
<u>+</u> ."	45		454.44	+0.4	21.62	6.44	5.48	452.59	456.59	
- {	46_	Miscellaneous (54)	199.87	<b>-0.8</b>	15.64	6.75	9.16	201.56	203.73	
<u> </u>	49	INDUSTRIAL GROUP (496)	204.90	-0.8	15.82	5.54	9.00	206.60	209.67	210.79
- 1	51	Oils (4)	509.80	+0.4	13.65	3.84	8.90	507.79	513,12	512.85
-\$ -	59	900 SHARE INDEX	229.87	-0.6	15.47	5.26	8.99	231.32	234.59	235.54
(	61	FINANCIAL GROUP (198)	163.22	-0.8	:	5.24		164.59	157.78	
1	62	βanks (6)	185,49	-15	26.54	5.46	5.76	188.34	195.44	195.84
_3 ·	53 84	Discount Houses (14)	204.27	-22		8.08	·	208.94	713,16	
I	85	Hire Purchase (5)	169.54 137.63	-1.0 +0.1	10.07	4.45 6.05	14.77	171.22	177.89	179.73
_2	66	Insurance (Composite) (7)	129.53	-12	: 1	6.23	- 1	136.90 131.20	139,70	1424
{{1}	e7	Temperanas Deskova (1/1)	314.95	+0.8	13.49	4.33	10.87	332.52	132.78 319.58	
~i i	68	Merchant Banks (14)	84.56	-21		5.43		85.40	35.85 24.70	26.38
-4	66	Merchant Banks (14) Property (31)	223.11	+0.2	2.81	271	69.30	222.77	227.08	
	70	NUSCELIADEOUS (/)	103.84	-14	21.20	7.22	6.55	105.32	106.91	4
1	$\overline{n}$	Trivestment Triists (50)	194:57	-0.7	3.03	4.48	32.97	195.98	198.07	
-ï"	81	Mining Finance (4)	87.37	-0.3	18.04	666	6.45	87.56	89.30	
j	믶	Mining Finance (4) Oversess Traders (19) ALL-SHARE INDEX (673)	274.35	-10	16.14	6.83	8.06	277.00	279.78	
CTRJE }	98	ALL-MAKE INUKA (678)	ZHI.Bb	0.7	, <b>–</b> :l	5.28	· ; :1	212.28	215.43	714.95
ent.						FIX	ED IN	TEREST		West

	, FIXED INTI	eriest i	PRICE 1	MOICES			FIXED INTEREST YIELDS Br. Gott Av Gross Red	Wed Nov.
Bì	itish Government	Wed. Nov. 16	Day's change	xd adi. To-day	xd adj. 1977- to date	1 2 3	Low 5 years Compons 15 years 25 years	6.39 9.40 18.59
2	Under 5 years	115,76 126,71	+0.72	-	8.13 7.51	5 6	Medium 5 years Coupons 15 years 25 years	10.34 30.42
3	Over 15 years	133,04 145,36	+0.02		11.73 13.32	8	Francisco	9:28 11:20 11:26
5	All stocks	122.37	+8.07	<u> </u>	7,46		Irredeemables	11.25
						SU · T	The Control of the Co	t. Tuesd Not 8

16 20-yr. Red. Deb. & Loans (15) 62.45 111.88 62.45 68.44 62.24 62.20 62.30 63 16 Investment Trust Prefs. [15] 57.53 12.16 57.53 57.53 36.57 36.57 36.57 17 Coml. and Indl. Prefs (20) 78.84 11.54 78.87 78.28

#### OFFSHORE AND OVERSEAS FUNDS Perpetual Unit Trust Magmt ♥ (a) Arbuthnet Securities (C.I.) Limited Fidelity Mgmt. & Res. (Edd.) Ltd. P.O. Box 284, St. Heilyr, Jersey 0334 72177 P.O. Box 284, St. Heilyr, Jersey 1713 0 117 0 11 Garkmore Fund Managers V (altg) Perpetual Unit Trust Magmi, V (a) 2. St. Mary Ase, ECA 88P. 01-323 3531 48 hart St. Henley on Thames 64912 6888 (Ahmerican Tst. 245 241 4-15 Pretualing Oth. [T-9.1 1974] 3.78 British Tst. (Acc.)... 48.9 52.6 -0.11 415 Commodify Share. 140.1 127-1.4 3.51 Piccadilly Unit T. Mgrs. Ltd. V (a)(b) 119 Far East. Trust... 44 22.4 -0.11 488 Wardgite Rise. 33a London Wall EC2 639 0801 income Fund... 44.5 71.4 3.51 Piccadilly Unit T. Mgrs. Ltd. V (a)(b) 119 Far East. Trust... 44 22.4 -0.11 488 Wardgite Rise. 33a London Wall EC2 639 0801 income Fund... 44.5 71.4 3.51 Piccadilly Unit T. Mgrs. Ltd. V ardgite Rise. 33a London Wall EC2 639 0801 income Fund... 46.5 71.4 -0.11 281 54.7 -0.11 3.57 Wardgite Rise. 33a London Wall EC2 639 0801 income Fund... 46.5 37.8 40.1 2.70 The British Life Office Lidy (a) mbro Groupy (a) (g). First Viking Commodity Trusts 8, St. George's St., Douglas, Lo.M. Ldn. Agts. Dunbar & Co., Ltd. Brown Shipley & Co. Lid. Fleming Japan Fund S.A. 77, rus Notre-Dance, Limenbourg 27, rus Notre-Dance, Limenbourg 27, rus Notre-Dance, Limenbourg 27, rus Notre-Dance, Limenbourg 27, rus Notre-Dance, Limenbourg 28, rus Notre-Dance, Limenbourg 685 -011 7.94 389 -03 651 634 -04 670 57.0 -05 6.49 nent Co. Lid. Profite Units. 77.9 Relia -0.1 159 1146 -0.1 Canada Life Unit Tet. MnDrs. Lid. 24 Kigh St. Potters Bar, Hertz. P. Bar S1122 Can. Gen Dist. 1970 1884 193 487 Do. Ges. Arcsum 643 487 Do. Inc. Dist. 134 1844 192 753 Do. Inc. Accum. 621 487 Do. Inc. Accum. 621 487 Canada 1733 J. Henry Schroder Wagg & Co. Ltd. ### 1010 ### 10 Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. G.T. Mgt. (Asia) Lid. Bishopagate Commodity Ser. Ltd. 227300 Ridgefield Management Ltd. G. T. Management (Jersey) Ltd. Royal Tst., Hse., Colomberie, St. Heller, Jersey G.T. Asia Sterling... SISSIS 1125 | 1125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 12 Rowan Unit Trust Mngt. Ltd. Butterfield Management Co. Ltd. nit Tet. Migs. Ltd. (a)(c) American (1712 228 +0.1) 251 cc. WCIV7NL 01-816 633 High Income 349 629 936 [512 854 -0.1] 532 International Tet. (522 2 3 -0.1) 488 Descriptor 16 Next sub. day Basic Respect Tet 255 235 -0.1] 488 Hambro Pacific Fund Mgmt. Ltd. Murray, Johnstone (Inv. Adviser) 2110, Consaught Centre, Hong Kong 163, Rope St., Glasgow, C2. 041-221 5221 Far East Nov. 16 | 9.70 | 10.24| | "Hope St. Fd. | \$US26,90 | ....| 5280 Fmd. | 5US7,15 | ....| 5 Intel.# (a)(g) Hambros (Guernsey) Ltd./ Capital International S.A. Confederation Funds Mgt. Link (a) Univ. Growth 525 67.2a -0.6 2.19 Adiropa Adverba 18:ga-Yield Units 53.2 57.2 -0.2 6.65 Fondis Fondis 56: Fondi Henderson BSM Mgenmt. Ltd. | P.O. Box N4723, Nassan, Baharmas | Old Court Fund Mingre, Ltd. | | P.O. Box N4723, Nassan, Baharmas | P.O. St. St. Julians Ct., Guernasy. | | Prices on Nov. S. Next dig. date Nov. 23 | Eq. Fr. Oct. 31. | 185.5 | 176.2 d | 185.5 | | Fill-Samuel & Co., (Guernasey) Ltd. | Ltd. | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | Eq. Fr. Oct. 31. | 185.5 | 176.2 d | 185.5 | | Indi Fd. Nov. 15. | 185.8 | 90.9 | 185.5 | | Peter Pert Guernasey, Cl. | Sm. Co.Fd. Oct. 31. | 143.5 | 152.6 | 185.5 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. St. St. Julians Ct., Guernasy. | 0481 26331 | | P.O. 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Box 157, St. Peter Port, Guernsey Intal Man. Fd. ...... 163.0 177.5 ..... 801ml -28 300 859 -0.7 255 75.4 +0.2 2.55 ebvre St., Peter Port Guernsey, C.I. sey Tst........[150.5 161.0] -1.5] 3.34 Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. Discretionary Unit Fund Management Ltd. Discretionary Unit Fund Management Ltd. Discretionary Unit Fund Management Ltd. L & C Unit Trust Management Ltd. Discretionary Unit Fund Gib Fund July September Panagers L & C Unit Trust Management Ltd. 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Next sub. day Nov. 22 Sand 3.34 438 Schlesinger Trust Mingrs. Ltd. (a)(g) 6.6. 12 Prices at Nov. 9. Next sub. day Nov. 22 EDICT. | 1382 125.8 ....| — Schlesinger Trust Mingrs. Ltd. (a)(g) 6. 12 Laurence Personnell Control of the Control of th | 48th Floor, Companish Centre, Hong Kong | 18th Floor, Companish Centre, Hong Kong Floor, Statish Floor, Companish Floor, Companish Centre, Hong Kong Floor, Companish Floor, Companish Centre, Hong Kong Floor, Companish Floor, Companish Centre, Hong Kong Floor, Companish Fl INSURANCE, PROPERTY, BONDS | Mart sub. day Nov. 23 | Dr. Accum. | PLF | 93.56 | 2.62 | Lloyds Bk. Unit Tst. Magrs. Ltd. | (a) | Inc. 10% Wdrwl. | E20 | 34.51 | 10. Accum. | PLF | 93.56 | 10. Accum. | PLF | 93.5 01.6806760070 721 -0.5 672 721 -0.5 672 721 -0.5 672 721 -0.5 672 721 -0.5 672 721 -0.5 672 721 -0.5 672 721 -0.5 672 721 -0.5 672 721 -0.5 672 721 -0.5 672 722 -0.5 672 723 -0.4 672 724 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 672 725 -0.5 725 725 PO Box 902, Edinburgh EH16 5BU, 031 Service of the control of the contro Equity & Law Life Ass. Suc. Late. Y American Road High Wycombe 0494 33377 Prices on \*Nov. 16. \*\*Nov. 10. \*\*\*Nov. 10. \*\*\*Nov CLIVE INVESTMENTS LIMITED CORAL INDEX: Close 482-487 **INSURANCE BASE RATES** ress shown under Insurance and Property Bond Table. BASE LENDING RATES ink 6 % Hill Samuel \$ 6 % sh Banks Ltd. 6 % C. Hoare & Co. † 6 % Express Bk 6 % Julian S. Hodge 7 % ik 6 % Hongkong & Shanghai 6 % t Ltd. 8 % Industrial Bk. of Scot. 6 % oldings Ltd. 7 % Norwich General Trust 6 % of Mid. East 6 % P. S. Retson & Co. 6 % pley ... 6 % Rossminster Accept'cs 6 % rmarent AFI 6 % Rossminster Accept'cs 6 % rmarent AFI 6 % Rossminster Accept'cs 6 % rmarent AFI 6 % Rossminster Accept'cs 6 % Schlesinger Limited 6 % E. S. Schwab 71% dings ... 7 % Sécurity Trust Co. Ltd. 71% Isse Japhet 6 % Shenley Trust 6 % Security Trust Co. Ltd. 7 % Security Trust Co. Ltd. 7 % Security Trust Co. Ltd. 7 % Trustee Savings Bank 6 % United Bank of Kuwait 6 % United Bank of Kuwait 6 % Williams & Glyn's 6 % Trustee Savings Bank 6 % Ion Secs. 6 % Members at the Accepting Houses Fin. Corpn. 7 % Toust deposits 8% I-month deposits 5% Trust 6 % Trust 6 105 - 106 - 107 - 108 - **ERS AND LAGGARDS**

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FT SHARE INFORMATION SERVICE ENGINEERING—Continued DRAPERY AND STORES-Cont. BUILDING INDUSTRY\_Cont. INDUSTRIALS \*\*BRITISH FUNDS + or Div. Cvr Gr's Five to Fifteen Years ELECTRICAL AND RADIO Over Fifteen Years BANKS AND HIRE PURCHASE \*INTERNATIONAL BANK CHEMICALS, PLASTICS HIPE PURCHES CLE

HERE PURCHES Segment and the second of the 2000年,1900年 \*\*Aust. 5-29: 75-78 ...
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\*Met. Water 3pc 'B ...

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Ultramar 7pc 'G-78 ... 65<sup>1</sup>2 ..... 105<sup>1</sup>2 .... 107<sup>1</sup>2 +<sup>1</sup>2 117<sup>2</sup>1 +<sup>1</sup>2 103 103 109<sup>1</sup>20 +<sup>1</sup>2 90<sup>1</sup>20 -<sup>1</sup>2 97<sup>1</sup>0 .... FOREIGN BONDS & RAILS 17.09 15.10 16.10 14.54 6.77 11.50 10.90 11.81 6 1035 3 188 61 867 9 918 612 1015 312 4.20 premium + or Day. Car Gr's 1977 High lew Carborndom 5.50
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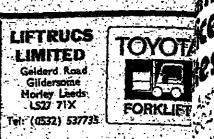
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## FINANCIALTIMES

Thursday November 17 1977



## Leyland units formed Money targets into limited companies

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. MICHAEL EDWARDES, the which the senior executives will vice-chairmen new chairman of British Leyland, he expected to play they have appointed, set his stamp on the company been executed so far without any 3—There will be three advisory

BY ROY HODSON

plans for British Steel

THERE IS no prospect of British corporation had made 9m. tons to speak frankly in a private Steel in its prosent form moving of liquid steel and would proback into profit for several years ahead. a Commons select commutee was told yesterday.

That production will be well publication, the result of nearly

mittee was fold yesterday.

Despite strong pressure from MPs. Sir Charles Villiers, British Steel chairman, refused "short to the Tower" to the Tower "to the Tower "to the Tower" to the Tower "to th

resterday that there come be a thousand second report on the crisis early further crumbling of the steel. The corporation's losses this next year, by which time British market in Europe and in year are expected to exceed Steel may be actively engaged in Britain."

E500m. Losses of £200m. for schemes to cut its losses through

The European steelmakers and the first half year will be redundancies and plant closure.

Carter plans to meet Iran's

'legitimate defence needs'

second report on the crisis early

## expected to be more flexible

## Sadat wants Syria

have only in the past 48 hours begun to realise his seriousness. President Sadat is essentially looking for a pledge from the

a just and lasting peace in the Israeli withdrawal to the pre-Middle East. But the interim June 1967 borders and on recog-communique made no mention nition of the national legitimate

Carter harassed Page ?

## to back Israel visit

steel Chairman. refused snort the slump year of 1975-76, when impressive research, but does not production fell to 17 2m. ions. reveal details of plans for reveal details of plans for reshaping the corporation to reshaping the corporation to going on almost continuously between British Steel, the British Steel's losses, now running at £10m. a week, could get a hig rescue scheme to make ning at £10m. a week, could get a hig rescue scheme to make restered to the production fell to 17 2m. ions. Tripartite discussions are now take in the decline in British Syria for his proposal to force Palestine Liberation Organisative position has worsened.

British Steel's losses, now running at £10m. a week, could get a hig rescue scheme to make nowers. Sir Charles warned British Steel a profit-making industry again.

The likelihood now is that the assorting the last threemonths as the international position has worsened.

The likelihood now is that the assorting the publish its original report, together with a second report on the crisis early a just and lasting peace in the first for the procession of sacrificed together with the president Hafez. Al Assad of sacrificed together with the president Hafez. Al Assad of sacrificed together with the processions are in the decline in British Syria for his proposal to force Palestine Liberation Organisative position has worsened.

After several hours of talks.

The communique emphasised original report, together with a said that the two men had agreed or said that the two men had agreed said that the two men had agreed or coordinate their efforts for the president Assad of sacrificed together with the processions are in the decline in British Syria for his proposal to force Palestine Liberation Organisation or president Hafez. Al Assad of sacrificed together with the processions are in the decline in British Syria for his proposal to force Palestine Liberation Organisation or president Hafez. Al Assad of sacrification or president Hafez. Al Assad of sacrification or president Hafez.

their U.S. and Japanese counterparts were all making efforts to improve the situation, or al least arrest the decline, but there was a statement on the future of adager that international steel producers could become demoralised.

"If that happened," he said, "British Steel's losses could rise further. The forecast is extremely hazardous."

Mr. Bob Schniev, chief server, which is an enconstruction of the corrections of the correction of the of the planned visit to Israel.

The Syrian Press has not yet Both Presidents had agreed to paying what now seems a low active and some merchant banks. So whether or no

Men and Matters Page 20

## extremely hazardous." Mr. Bob Scholey, chief as a reconstruction of the corextremely hazardous." Mr. Bob Scholey, chief as a reconstruction of the corextructive of the BSC, said that poration's finances, cutting back to-day or to-morrow by leaders the corporation's steelmaking the number of jobs, closing old of the biggest union, the Iron capacity would be 25m. tons by works and revising the corporaand Steel Trades, Confederathe end of this financial year. To break even it would have to gramme which is now granted national expensions. To break even, it would have to gramme, which is now running national executive committee make and sell to within Im tons at E600m, a year. of that total capacity. He refused an invitation by the Scholey, the corporation's chief in the last six months, the chairman. Mr. Edwin Wainwright, executive. Crane Fruehauf gets London, S.E., Cent. S., Cent. N. England, West Midlands, Channel fourth U.S. bid

BY KELLH FEMIS

THE FUTURE of Crane adequate and the fight—led by Fruebauf, the Norfolk trailer Barclays Merchant Bank's Mr. manufacturer, remained uncer- Charles Ball for Crane, and Hill tain last night following the Samuel for Fruehauf-switched fourth takeover bid by the to the U.S. courts.

Fruehauf Corporation of the A restraining order sought by
U.S. The bid is worth £13.9m., Crane preventing Fruehauf from

cash for every Crane share. p/e of 12 This, too, was rejected as in per cent.

## Pay settlements

on outward investment at present. The right level of domestic in the U.K. simply to prevent important progress was made in the unit of the primary consideration."

However, the Chancellar cave the labour force.

However, the Chancellar cave the labour force.

Toverseas investment cannot be seen as an alternative to institute of Actuaries in London, be cause it would not provide a order between six and eight in the example of Actuaries in London, be cause it would not provide a order between six and eight in the example of a control the spread in the existing put forward for mechanism for the increased use using the new resources for flabour and other resources in a simply in finance, professional wage rates was virtually unit of nuclear technology which in a strong net asset position over the medium term "to ment."

Mr. Powell—also said that the medium term data in the U.K. simply to prevent important process was made in the talks over Iranian purchases to the labour resource for American nuclear reactors. It is the Ford workers who regarded as a good guide to stations from Siemens, the labour force.

Overseas investment cannot to bust force cannot go buy four nuclear power the blennial dinner of the vestment at home, not least German company, would like to new and wider earnings ladex. It is January 1976 = 100). Institute of Actuaries in London, because it would not provide a order between six and eight investment overseas.

However, the Chancellar cave the labour force.

Overseas investment at previous as material provide a growth of American nuclear reactors. It is the Ford workers who regarded as a good guide to shall the four nuclear power the main to the provide at a ground 12 per cent, short-term pay treads. Over the stations from Siemens, the long transport of Employ.

The Department of Employ.

The Department of Employ.

The main constituent of the been running long enough to distalks the guide to seasonally adjusted and so is not transported. The main constituent of the been running long enough to sea

Unilever

THE LEX COLUMN

Growth slows at



#### Elsewhere, however, results Merchant banks

vere not so bad. Sales and Merchant banking shares more cautious vie profits in the developing were at the forefront of the tedly, third quart countries are well up on 1976, market's sharp upward surge in profits of £9.75m. an and the U.S., where the Liptons the early autumn, then did an on the second quartitea business did particularly about turn and led the market ing margins have well, also showed some improve sharply lower in October when noticeably, but comp the sector was the worst per-last year's comparab: But full-year profits are un-former of all.

reported for 1976. Complicat- tion coming from this sector of PRESIDENT Anwar Sadat of Syrians that they will not Egypt to-day south to win the actively oppose his plan despite tacit if grudging approval of their fears that they are being structuring of Unitever's Dutch the grandling chips. for the first nine structuring of Unitever's Dutch the recent buoyancy—tax profits are near Syria for his proposal to force Palestine Liberation Organisas the pace on Middle East peace tion to Egypt's urgent desire for moves by visiting Israel. should have helped them con- move into new has been falling and between slump in consume In 1975 Whithread snapped March and September the and the poor Su up Long John International at equity market rose by around season. Apart from around 16 times earnings, and a quarter and the gilt edged shave gross man October 1976 Allied market by an eighth, Corporate worths has had to Breweries took over Teachers, finance business has been fairly haps £5m. of its clo

likely to come up to the £802m. Given the pancity of informal quarter sales growth

#### Weather

U.K. TO-DAY COLD, Wintry showers. Gales in N:

Sunny periods, Scattered showers developing. Wintry over high ground. Cold. Max. 67C (4345F).

E. Auglia, E. N.E., N.W., S.W. England, Borders, Wales, Lakes, i. of Man Sunny intervals, some scat tered showers. Wintry in places. Cold. Max. 5-7C (41-45F).

Rdinburgh, Dundee. Aberdeen, S.W. Scotland, Glasgow, Fligh-lands, Argyll, N. Ireland Bright intervals, sleet or snow showers, prolonged at time Very cold. Max. 3-5C (3741F). doray Firth, N.E., N.W. Scotland

Orkney, Shelland Bright intervals, steet or snow ery cold. Max. 24C (3649F). Outlook: Cold and changeable BUSINESS CENTRES



HOLIDAY RESORTS



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# working on a framework which and the presence of far fewer would embel it to meet frank demonstratives prevented a rework of the stage. On the stage of the stage

BY JUREK MARTIN, U.S. EDITOR

lance to allow any substantial North Sea. relaxation of exchange controls The Chancellor underlined last next month in Caracas.
on outward investment at pre-night the need to create new jobs Mr. Powell- also sa

Invested overscas, Mr. Denis investment may have a role to pletion of these studies.

Ilicaley, the Chancellor, stressed play later on." This is one of Mr. Carter seems to have the options for using the oil sursecured a promise from the lined the Government's reluction of these studies.

This, too, was rejected as interest in the options for using the oil sursecured a promise from the lined the Government's reluction of these studies.

This, too, was rejected as interest in the options for using the oil sursecured a promise from the lined the Government's reluction of these studies.

This, too, was rejected as interest in the options for using the oil sursection of these studies.

This, too, was rejected as interest in the options for using the oil sursection.

Continued from Page 1

WASHINGTON, Nov. 16.

THE Carter Administration is streets around the White House House statement after to-day's working on a framework which and the presence of far fewer talks merely said that the Pre- or 90p a share.

acquiring more shares wa would enable it to meet Iran's demonstrators prevented a re- sident had reassirmed American The move counters the Sipa- simally dismissed by the court legitimate defence needs but is currence of yesterday's violent support for a strong Iran and share agreed bid from Incheape. Yesterday's response not be a strong Iran and share agreed bid from Incheape.

prices when OPEC nations meet Mr. Powell- also said that